

EUROPEAN NEWS

POLISH LEADER ENDS SOVIET VISIT

Jaruzelski wins pledge of support

BY DAVID SATTER IN MOSCOW

GENERAL Wojciech Jaruzelski, the Polish leader, yesterday concluded his first visit to the Soviet Union since the imposition of martial law, having apparently won a promise of renewed Soviet economic support for his military regime.

Jaruzelski and Mr Brezhnev announced that it was rescheduling a deficit of \$4bn (£2.1bn) Poland's grain stocks are running low and farmers should speed deliveries, Polish Radio said yesterday.

Congressional delegation for Warsaw

A SEVEN-MEMBER U.S. Congressional delegation left Washington yesterday for a visit to Poland to assess developments since the imposition of martial law in December.

Soviet pipeline could be delayed

BY ANATOLE KALETSKY IN WASHINGTON

THE SOVIET gas pipeline to Western Europe "could be delayed by as much as two years" if the U.S. succeeds in blocking exports of American equipment for the pipeline.

forward to offer France the gas it requires over the next six years or so. "We need energy now and where are we going to find it?" he asked in an interview published in the Washington Post.

Military shuts Turkish magazine

By Mevin Munir in Ankara

THE MARTIAL law authority in Ankara yesterday shut the Turkish magazine Arayis (Search) published by Mr Bulent Ecevit, the former Turkish Prime Minister.

Spain succumbs to pressure from Ten to introduce VAT

BY JOHN WYLES IN BRUSSELS

THE SPANISH Government has made a vital concession in its negotiations to join the EEC by undertaking to introduce Value Added Tax from the date of accession rather than during a long transition period.

As a result, the EEC's good faith could be tested severely, particularly that of France, which had made a big issue of Spain's previous intransigence on the VAT and has been in no hurry to move the negotiations forward.

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Table listing various banks and financial institutions such as Deutsche Bank, Morgan Stanley International, Union Bank of Switzerland, etc.

Metalworkers strike in West Germany

THOUSANDS of metalworkers in West Germany staged brief warning strikes yesterday to press demands for higher wages after the no-strike provisions of the 1981-82 contracts expired.

The walkouts, lasting 30 to 45 minutes, were concentrated in the state of Baden-Wuerttemberg and in West Berlin.

Belgian austerity protest urged by main steelworkers' union

BY GILES MERRITT IN LIEGE

AN APPEAL to Belgium's 4m-strong French-speaking Walloon population to mount a protest movement against the Belgian Government's austerity programme was launched in Liege yesterday by the country's main steelworkers' union.

cuts that could lop some 2m tonnes off its present annual production capacity of 3.5m tonnes and would entail up to 10,000 job losses in Liege and the neighbouring steel town of Charleroi.

Warning issued on Danish interest rates

Denmark's foreign exchange reserves fell for the third successive month in February, declining by Dkr 1.5bn (£103m) to Dkr 19.5bn.

The central bank has warned that if the private sector capital outflow continues, it will be necessary to raise the level of Danish short-term interest rates.

Setback for France in 'wine war'

BY LARRY KLINGER IN BRUSSELS

FRANCE yesterday suffered a setback in the "wine war" legal battle at the European Court, with a ruling by Sir Gordon Slynn, Advocate-General, requiring France to reopen its frontiers to Italian wine imports by the end of this month.

acting with uncharacteristic speed, it took France to the European Court within days of receiving the Italian complaints and sought an immediate interim injunction.

U.S. accuses Moscow of blocking agreement

THE U.S. again blamed the Soviet Union yesterday for blocking agreement at the European Security Conference and said the 35-nation meeting should be postponed until autumn "to give the Soviet Union time to understand Western concern" over Poland.

"The situation is the worst since the conference began," said Mr Max Kampelman, the U.S. Ambassador to the conference.

Car industry in 'second industrial revolution'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT IN GENEVA

THE MOTOR INDUSTRY is going through a "second industrial revolution," according to Mr Hideo Kamio, managing director of Toyota Motor sales.

president and managing director of Alfa Romeo, said that all automotive manufacturers found themselves facing serious financial problems due to one hand to heavy capital expenditure and on the other a reduction of cash flow per model.

dividual companies would suffer more than others. In these circumstances, the major objective for the motor companies must be to achieve positive cash flow.

FINANCIAL TIMES 4TH WORLD MOTOR CONFERENCE

challenge of the "new American" and three Japanese companies reached \$6.6bn. In real terms, car prices in Europe had fallen nearly 8 per cent since 1977, he claimed.

Francois Mitterrand: a pilgrim in Israel

BY DAVID HOUSEGO IN PARIS

PRESIDENT François Mitterrand is not a man to allow his heart to get the better of his reason. But over the Middle East, his own deep emotional ties have played an important part in reshaping French policy.

His journey to Israel today as the first European head of state to visit the country since its creation in 1948 is a personal pilgrimage. He has always been fascinated by the abiding influence of Judaism on European culture, and visited Israel five times before becoming President.

There has been a long history of close ties between the French Socialist Party and Israeli leaders. Among those M. Mitterrand personally invited to his swearing-in ceremony on taking office was the Israeli Labour Party leader, Mr Shimon Peres. It has thus long been one of M. Mitterrand's goals to end the isolation of the Jewish state and restore the close links between Israel and France that existed before the 1967 Middle East war.

The risk that he takes is that his journey could put in jeopardy the carefully nurtured structure of France's commercial and diplomatic ties in the Middle East.

About two-thirds of French arms sales, to a value of about FF 25bn (£2.45bn), went to the Arab world last year, and the Arab states absorbed FF 60bn—or about 10 per cent of France's exports. This growing volume of trade reflects the fact that France imports some 75 per cent of its oil requirements from Arab oil producing countries.

Suspicion about French policy since the Socialists took power—heightened in the Gulf states by concern over the presence of Communist ministers in the Government—has already had an impact. Kuwait, which warmly welcomed President Giscard d'Estaing during his tour of the Gulf in 1980, declined to receive M Claude



Francois Mitterrand

Cheyssou, the French Foreign Minister, when he visited the region 10 days ago to explain his country's position on the eve of M. Mitterrand's Israeli trip. Qatar has put its commercial dealings with France on ice.

French relations with King Hussein of Jordan are edgy because M. Mitterrand, committing an uncharacteristic gaffe spoke recently of a Palestinian state encompassing Jordan. For the PLO, its leader Mr Yasser Arafat warned last week that M. Mitterrand's visit "would greatly prejudice relations with the Arab world."

In the case of Syria, those relations have already come under strain because of French criticism of Syrian domination of the Lebanon and France's abstention on the UN vote over Israeli occupation of the Golan Heights.

More remarkable, however, is the strength with which France's Arab ties have survived suspicions over the pro-

Israeli tilt of her policy. President Mitterrand set out to reassure Saudi Arabia last year on his first state visit to the Middle East, and there is little sign that economic ties—hosted by a FF 14.4bn contract last year to supply a "turnkey" navy—have been affected. France remains the second largest arms supplier of Egypt after the U.S. and Egypt's second-largest creditor, reinforcing its position recently with the sale of 20 Mirage 2000s.

With Algeria, the French purchase of an additional 5,1bn cu m of gas this year (under terms highly favourable to the Algerians) is likely to be coupled with large contracts for French companies. France has also agreed to equip for Iraq the French-built nuclear reactor at Osirak near Baghdad which was destroyed by Israeli bombing last year, and to supply new arms to Iraq.

King Hassan of Morocco said after his visit to Paris in January that M. Mitterrand's visit could much help the Arab cause because he would speak to the Israelis frankly. "The Arab reluctance to sever good relations with France reflects the importance attached to warm ties with a European state as a way of offsetting their dependence on the U.S. President Mitterrand's administration has invested much effort in building on this link by policy statements over Palestine that have gone further than those of President Giscard d'Estaing and further than France's European partners have so far been willing to entertain.

President Giscard spoke of "a homeland" for the Palestinians and of "self-determination." President Mitterrand has given that "homeland" a legal frame work by talking of a "state structure." On his recent visit to the Gulf, M. Cheyssou went further still in spelling out that a Palestinian state would be sited in the occupied territories. He also implied French accept-



Menachem Begin

ance of the PLO's claim to be the sole representative of the Palestinians when speaking of peace negotiations through the intermediary of the PLO as "the fighting force of the Palestinians." France has also supported the Saudi Arabian plan for the Middle East with fewer reservations than most other European states.

This policy tightrope of seeking to be friends both with Israel and the Arab states will be put to the test during M. Mitterrand's visit, above all during his address to the Knesset tomorrow.

The Arabs will be watchful to see that M. Mitterrand, even by omission, does not endorse Israeli policy or Israeli territorial claims. They expect him to spell out what he and M. Cheyssou have said elsewhere over the role of the PLO and the creation of a Palestinian state.

If M. Mitterrand does this—and there is some sign that this

French fail to find cause of tanker blast

PARIS — A two-year French Government inquiry into the fire and explosion on the French tanker *Betelgeuse* in Ireland, which claimed 50 lives, was unable to determine the cause or responsibility.

The tanker, owned by a subsidiary of the French Total company, exploded in Bantry Bay on January 8, 1979, with the loss of 40 lives on board and 10 ashore.

A 113-page report, published yesterday said the commission of inquiry could not determine the immediate cause of the explosion. An Irish Government inquiry, headed by Judge Declan Costello, found in July 1980, that the owners of the tanker bore the major responsibility, citing an abnormal weakness of the vessel's hull.

The French investigators said the start of the fire, the conditions of its expansion in the first few minutes and the reactions of the personnel of the tanker and of the terminal remained unknown.

The Costello Commission only stated the theory which seemed to it the most likely, the French commissioners said.

While noting that the weakness of the hull surprised all observers, they said that the explosion would have split the vessel even if the various ribs supporting the hull had been of their original thickness.

They said the accident had to be studied independently of any notions of probability, in the light of available evidence. It was the absence of proof or eye-witness reports that accounted for the commission's problems in reaching a conclusion, the report said.

AP-DJ

IMF endorses tough Yugoslavian economic programme

BY DAVID TONGE

THE International Monetary Fund has just given a warm endorsement to the tough economic programme of the Yugoslavian authorities.

It says Yugoslavia's policies "fully provide assurances that the programme's objectives will be achieved."

It predicts that the country will continue to cut its current account deficit. It also says "Yugoslavia is in a unique situation" and should be able to cut inflation from 39 per cent in 1981 to 15 per cent this year.

But it warns that the next six months could be critical for curbing inflationary expectations.

These hopeful forecasts are contained in two confidential IMF reports and their optimism has since been reinforced by the news that the current account deficit for 1981 was not cut merely to \$1.3bn (£264m) as the reports believed, but to \$750m.

In 1979 this deficit had been \$3.7bn but Yugoslavia plans to cut it to \$500m this year and to eliminate it altogether by 1983, two years earlier than originally envisaged.

These developments have helped the IMF to agree to further support for Belgrade. Last week the IMF Executive Board authorised the country to continue drawings for the second year of its three-year \$1.6bn special drawing rights (\$1.85bn) stand-by agreement; this started on January 30, 1981.

However, this optimism has yet to trickle through to the banks. Yugoslavia is planning to approach the markets for a \$200m medium-term loan, but has found itself marked by the general stigma on lending to Eastern Europe. "Many American banks think it belongs to Comecon," one frustrated

London banker said yesterday. The Yugoslavs told the IMF recently that they hope to raise a net \$442m from the banking system this year. Their plans include converting \$300m of short-term foreign liabilities into medium-term debt.

Last year, Yugoslavia had to use 22 per cent of hard currency earnings from exports of goods and services to meet interest and principal payments on its \$15.6 medium and long-term convertible debt.

The latest current account figures show how far the country has come since 1979 when the poor harvest and Montenegro earthquake aggravated the effects of excess demand and the rise in oil prices.

However, the Yugoslavs have just told the IMF that 1982 "is likely to be extremely difficult. Indeed, considerable hardships have already been experienced." In 1980 and 1981 real average incomes fell by 7 and 6 per cent. But the IMF praises the "widespread acceptance" the authorities have won for their policies.

These policies include a federal budget surplus, tight money, jacking up interest rates, and restricting the growth of enterprises' wage bills to that of their incomes.

Such policies have already cut overall growth—from 7 per cent in 1979 to 2.4 per cent in 1980 and 2.2 per cent in 1981. Unemployment is between 5 and 6 per cent of the labour force. This year the IMF expects overall growth of 2.5 per cent.

It forecasts that domestic demand will fall for the third successive year. Investment in particular is likely to be cut from its current high levels. Exports are expected to provide the motor for growth and to rise 8.5 per cent this year.

UN issues warning on recession

By Brij Khindaria in Geneva

THE WORLD economy could be engulfed in a recession of proportions not seen since the 1930s if interest rates remain high and protectionist pressures continue to grow in world trade, according to a United Nations draft report.

The draft entitled "The World Economic Situation, 1981-83" will become part of a world economy survey to be published later this year.

For the third year running, world output in 1982 is likely to be well below the average of any of the three previous decades. Even if recovery takes place in industrialised countries in the second half of this year, world output would grow by only 2 per cent.

But recovery hinges largely on a significant fall in interest rates. The main problems stem from the use of "untested ways" by the major world economies, including the U.S. and Western Europe, to solve their economic troubles.

Portugal's censure motion debate begins today

BY DIANA SMITH IN LISBON

THE PORTUGUESE Parliament today begins debating a motion of censure lodged by the Socialist Party against the centre-right ruling coalition led by Sr Francisco Balsemao.

This is the first censure motion since the second version of the Balsemao Cabinet took office in September last year.

It follows long questioning of the Government in Parliament on its performance, above all in health, education, housing, labour relations and the economy.

The censure vote will be defeated because of the coalition's overall majority, but it is the major act in the drama that Sr Balsemao and his colleagues have played out since the coalition's weaknesses were revealed. Sr Mario Soares's Socialists are trying to perform the task of co-operating with the coalition in parliamentary reforms of the 1976 constitution. They are being seen to act as tough but democratic opposition always ensuring that there is no confusion in the public's eye over their parliamentary

stance. The prolonged labour unrest patronised by the hardline Communist Party is aimed at preventing the sought-after constitutional reforms.

Meanwhile, Sr Balsemao's Social Democrat Party, largest group in the coalition, is bickering again.

Squabbles have resumed after months of relative peace between supporters and critics of the Premier, leading to all-night meetings of the party's political commission and the danger of distracting ministers from the business of government.

As Parliament debates the censure motion throughout the week, Portuguese commuters are again suffering. This month there is a strike by train drivers. There will be stoppages on alternate days to demand better conditions. The nation's Communist Party presented a controversial Bill to Parliament yesterday aimed at legalising abortion in the predominantly Catholic country.

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OVERSEAS NEWS

AMERICAN NEWS

Troops evacuate Jewish settlers from Sinai

BY DAVID LENNON IN TEL AVIV

ISRAELI TROOPS yesterday evacuated Jewish settlers who had illegally squatted in Ophira, beside Sharm el Sheikh, at the southern tip of Sinai. They intend to begin evacuating squatters from the northern Sinai settlements today.

drawal from Sinai, which is to be returned to Egypt next month, are trying to prevent the evacuation by moving in thousands of people, whose physical presence will make it difficult for Israel to hand over the territory to Egypt.

portedly already unhappy over indications that the army had been slow to carry out this task, rejected the resignation offer. At the same time he reminded the Chief of Staff that he must accept the authority of the Government and Defence Minister.

It was reported earlier that Mr Sharon had complained to Mr Begin about the delays in establishing the road blocks. Mr Sharon told a Knesset Committee that Mr Begin had threatened to fire the Chief of Staff, something the Premier's office denies.

spoken to General Eitan who then offered to resign. Senior army officers are reportedly unhappy about the possibility of their soldiers becoming involved in fights with the settlers and extremists.

Brazil and Poland open talks on \$1.5bn debt

BY ANDREW WHITLEY IN RIO DE JANEIRO

TALKS OPENED in Brasilia yesterday between Brazil and Poland, aimed at staving off a general renegotiation of Poland's \$1.5bn (£280m) debt to the Brazilian Government.

ment in Warsaw. In the first nine months of last year, these were worth \$375m. One proposal is likely to be the institution of an informal mechanism to monitor the Poles' progress in meeting agreed payments.

important exports of metallurgical coal to Brazil and the possible purchase of ships from Poland. Triangular commercial operations are also under consideration.

Japanese to study impact of robots

By Charles Smith, Far East Editor, in Tokyo

JAPAN'S Labour Ministry is to launch a two-year study on the impact of robots on employment—its first major attempt to tackle this question since the robot boom took off in the late 1970s.

Questions to be studied include that of whether robots will aggravate or ease Japan's transition to being an "aged society" (a process which is now rapidly under way).

Botha faces Johannesburg election defeat

BY J. D. F. JONES IN JOHANNESBURG

SOUTH AFRICA'S ruling National Party (NP), shaken by its most dangerous split since it came to power in 1948, faces another damaging blow today in the Transvaal municipal elections.

Nationale Party (NHP) is expected to make progress against the National Party, whose candidates and voters have been badly confused by this week's showdown between the Right and Centre wings of the party.

(literally, the black menace). In the words of Mr Francois Oberholzer, the long-serving chairman of the city's management committee, and Johannesburg's "strong man," this is an election which will establish whether you (whites) survive and whether the character of your city will be maintained.

However, the national and provincial tiers of government are responsible for most of the functioning of apartheid (e.g. the Johannesburg City Council has no power to interfere with such fundamental policies as influx control or racially demarcated group areas).

Sino-U.S. ties have reached a 'critical point', Tony Walker reports from Peking

Taiwan tears at a young alliance

TEN YEARS AGO this week, President Richard Nixon, not yet embroiled in the horrors of Watergate, signed an agreement in Shanghai with then Chinese Premier, Chou En-lai, which was to put an end to more than a quarter of a century of bitterness and hatred between the world's most powerful nations and its most populous Communist power.



but not before the whole question of arms sales to the Taiwanese became a burning public issue in both China and the U.S. More important in terms of the future conduct of Sino-U.S. relations, it created a serious political problem for Mr Deng and his supporters within China's ruling Politburo.

RELATIONS between China and the U.S. have reached a "critical point," according to a stern commentary carried by the New China News Agency which warns of serious consequences for the relationship if the U.S. persists with a long-term policy of selling arms to Taiwan, writes Tony Walker.

One diplomat said the commentary could signal a "looming crisis" in Sino-U.S. relations as it appeared the Chinese had finally resolved to take decisive action—such as downgrading relations—if no progress was made in discussions between Peking and Washington on the arms sale.

China is forced into a corner without any options," the commentary said. "If the United States insists on a long-term policy of selling arms to Taiwan, Sino-U.S. relations will regress."

The long argument within the Administration over whether to sell an advanced fighter to Taiwan was eventually won by moderates opposed to the sale.

The Shanghai Communiqué was perhaps the high-point of the Nixon Presidency. A conservative President had done what some of his more liberal predecessors had been unable or unwilling to do.

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Argentina warns Britain

By Jimmy Burns in Buenos Aires

ARGENTINA has warned Britain that it will "seek other means" to resolve the two countries' dispute over the Falkland Islands unless negotiations lead to a speedy settlement.

U.S. overtures 'rebuffed' by Cuba and Nicaragua

BY ANATOLE KALETSKY IN WASHINGTON

THE U.S. has tried to communicate with Cuba and Nicaragua to find a way of avoiding the growing tension in Central America, but these efforts "have so far been rebuffed," Mr Alexander Haig, the Secretary of State, said yesterday.

efforts to arrive at an understanding may indicate some softening of the Administration's line on Central America. On Monday Mrs Jeane Kirkpatrick, the U.S. ambassador to the United Nations, said she did not believe the U.S. would attempt a naval blockade to stop Cuban arms reaching El Salvador.

The Argentines have claimed sovereignty over the Falklands since British troops landed there in 1833 and expelled the Argentine governor. The islands, 310 miles off the Argentine coast, may have substantial oil deposits.

Presenting a general review of foreign policy to the House of Representatives foreign affairs committee, Mr Haig accused Cuba and "its new found ally, Nicaragua" of mounting a systematic campaign to destabilise legitimate governments in Jamaica, Colombia, Honduras, El Salvador and elsewhere.

Resistance in Poland would continue to grow until martial law was lifted, he said.

U.S. and Canada 'drifting apart'

By Victor Maddie in Ottawa

Nearly half of all Canadian adults believe that Canada and the U.S. are drifting further apart, according to the latest Gallup poll.

These points are contained in a new paper prepared by the Foreign Office. Britain has been the only Western country to give Washington any support for its policies in El Salvador.

AP adds from San Salvador: Government troops attempting to root out Left-wing guerrillas entrenched along the slope of the Guazapa volcano, 16 miles south of San Salvador, have killed 122 guerrillas during the past week.

Teamsters will accept two-year wage freeze

BY PAUL BETTS IN NEW YORK

THE NATIONAL labour agreement approved by the Teamsters Union this week will freeze the basic wages of unlicensed truck drivers and warehouse workers for at least two years.

Teamsters will accept two-year wage freeze, annual cost of living increases instead of two a year.

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Zhao outlines reform of bureaucracy

ZHAO ZIYANG, China's Premier, yesterday outlined a sweeping reform of ministries and commissions under the State Council, the Chinese Cabinet. Our Peking Correspondent writes.

The number of Ministries will be almost halved from 95 to 52, the number of Ministers and vice Ministers reduced from 117 to 27 and the number of vice Premiers slashed from the present dozen or so to three or four.

in what promises to be a massive shakeup of the bureaucracy. Zhao told a standing committee of the National People's Congress a special commission would be established to oversee the restructuring of China's economic management system.

Government policy has been similarly blamed for the plight of the industrial sector. Until the armed forces assumed power in 1973 Uruguayan domestic industry survived largely due to Government protection. Tariff walls were as high as 600 per cent. In 1979 progress in reducing duties was formalised by a programme aimed at establishing a standard tariff of 35 per cent on all imported goods by 1985.

Emigrant stream continues as Uruguay's economic clouds refuse to break

THE ECONOMIC and political gloom that has hung over Uruguay over the past decade has prompted a steady emigrant stream from the country. The exodus continues, and few Uruguayans ever return.

aggravated by continuing high interest rates. In what was seen at the time as a significant deviation from the regime's orthodox liberal economic policies, the newly installed President, General Gregorio Alvarez, last October intervened in negotiations between farms and the banks and approved a package of fiscal and financial incentives for the agricultural sector.

Local industrialists have found their competitive edge sharply reduced as imports have got cheaper and as the strength of the local currency has made their products more expensive abroad.

Uruguay's small automobile industry, which just over two years ago was booming behind high tariff walls, is in great difficulty. Most local manufacturers have had to sharply reduce pro-



duction and lay off workers in order to survive. They estimate a 50 per cent drop in sales. 50 per cent of the industrial crisis emerged in 1981 with the collapse of De Soto y Pena, a leading leather manufacturer, and the bankruptcy of a further 72 companies during the year. Total liabilities of these companies, is estimated at over \$110m. A further 28 companies went to the wall in the first six weeks of this year.

Uruguay's economic problems is its continuing dependence on neighbouring Argentina. Uruguay is extremely vulnerable to about-turns in Argentine economic policy. Officially it is claimed that unemployment has been reduced from about 15 per cent in 1976 to about 5.7 per cent, although economists put the real figure much higher than this.

Uruguay's foreign currency reserves in the first six weeks of this year to \$665.6m. The Central Bank explained the drain-by claiming budgetary pressures and the need to finance the treasury. Keeping the budget in balance has been one of the main achievements claimed by the present regime.

Tokyo hints at further easing of import rules

By Charles Smith, Far East Editor in Tokyo

THE POSSIBILITY that Japan may produce another "package" of trade liberalisation measures in response to U.S. and European pressure was obliquely conceded yesterday by a top Government spokesman.

Speaking immediately after a special session of Japan's inner economic cabinet, Mr Kiichi Miyazawa, Chief Cabinet Secretary, said that any further trade liberalisation measures taken by Japan would need to be introduced before the Paris summit in June.

He had been asked about the date of Japan's "next" import liberalisation package.

Mr Miyazawa's oblique statement constitutes the only evidence available at present that Japan may be planning a new round of trade liberalisation measures.

Government officials denied emphatically yesterday that a decision on a package was taken at the economic Cabinet meeting itself.

The only business dealt with at the meeting consisted of a report on the functioning of Japan's newly-established Trade

Ombudsman's office and a report by a former Minister of International Trade and Industry, Mr Masumi Esaki, on a recent economic mission to the U.S.

The U.S. has been demanding that Japan come up with "dramatic" measures to open its market to American goods and services, particularly in the fields of farm products and banking.

The Finance Ministry, which is responsible for banking, says that this sector is already open to foreign companies. The Ministry of Agriculture is on record as rejecting U.S. demands for the complete opening of the beef and citrus markets.

An official of the Ministry of International Trade and Industry said discussions within the Ministry had led to the conclusion that it would be "very difficult" to come up with a new import package in a few weeks, or even over a somewhat longer period.

Despite this, it looks as if political pressures may leave Japan with no choice.

Boost for Italian machine tool trade

By Rupert Cornwell in Rome

ITALY'S machine tool industry achieved a record foreign trade surplus last year of L587bn (£281m)—a rise of 27 per cent from 1980, according to provisional figures for the sector published by Istat, the national statistics institute.

The improved performance contrasts sharply with the sluggish conditions on the domestic market. It reflects a rise of 23 per cent in exports to L1,423bn (£615m), and an advance of only 16 per cent in imports to L536bn, after an unprecedented 48 per cent growth in shipments from abroad in 1980.

The figures, which cover not only metal working equipment, but also tools for working wood, plastic and other materials, confirm Italy's standing of fourth in the world league table of machine tool exporters.

They also reveal the extent to which Italian manufacturers, comprising for the most part small or medium-sized companies, shifted output from domestic to foreign markets. Despite the growth of exports, however, overall production fell by 2 per cent in the first 11 months.

Prospects for building work in Hungary are bright, writes Tom Sealy

Search is on for more suppliers

PROSPECTS for the export of construction plant to Hungary are better now than they have been for years. Hungary meets only about 25 per cent of its demand for such plant and this has already led to the establishment of long-term trading agreements between Nikez, the country's foreign trading enterprise and Western suppliers.

But Hungary's purchasing requirements have changed according to Mr Ferenc Kerekes, a Nikez director: "Up to now, we have concentrated on the construction of new buildings and facilities."

"From this year, however, we are giving priority to the restoration, renovation and repair of existing buildings."

"Our purchasing profile will be directed toward obtaining new kinds of plant designed for reconstruction rather than construction. For that we will need new suppliers."

The prospects for foreign suppliers are attractive. It is Hungarian policy to stick to one or two suppliers for each type of machine it purchases. This means greater volume sales, and it has a good reputation for paying promptly and in cash.

Also, compensation trading is not regarded as a must. "Mutual trade is something that grows with mutual interest," says Mr Kerekes. "It only happens with

firms that have been trading for many years and then only if it is truly of mutual benefit."

But selling equipment to Hungary means more than just shipping the plant to Budapest. Any prospective seller would do well to examine the experience of those companies already doing business.

One of the most successful of these is the French hydraulic excavator builder Poclain SA. Hungary is Poclain's biggest market in Eastern Europe with some 300 machines in operation. Current sales run to about 30 machines a year with a turnover of £1.5m.

But Poclain's total business in Hungary is worth about double that, and rising.

Poclain's success in Hungary is due, principally, to a Hungarian company called Kozsep, Gopellato Vallalat, or Kozsep for short, and an enterprising young Hungarian engineer, Mr Laszlo Kovacs. It is also in part due to Hungary's hard currency shortage.

In the West, a Poclain machine has a working life of about five years. After that it is scrapped or sold off and the user buys a new one. But in Hungary, users simply cannot acquire sufficient hard currency to buy a new machine.

Selling spares alone is not enough to extend machine life. As a result Poclain was faced

W. German retailer opens in Budapest

By Leslie Collet in Berlin

ONE OF West Germany's leading photo and optical goods retailers, Foto-Quelle, is opening a store in Budapest, the Hungarian capital, which is believed to be the first by a Western retailer in Eastern Europe.

The shop, which is to sell cameras, lenses, film and spectacles under the company's Revue label, is located in the heart of Budapest.

It will sell its wares for Hungarian forints. The Hungarian currency has become the only one in Eastern Europe to achieve limited convertibility with Western currencies. But this will finance only the store's operating costs.

Foto-Quelle, a subsidiary of Quelle, Europe's largest mail-order group, will buy spectacle frames and photo accessories from Hungary, which will cover the cost of the Western products sold in the store. Foto-Quelle in 1981-82 had total sales of DM 617m (£134m)—up 11.5 per cent over the previous year.

Hungarian shops have long carried Western goods sold for semi-hard forints. Although these are expensive for Hungarian incomes, the state tax on the goods is less severe than in other Communist countries.

GE to make and market robots for Volkswagen

BY KEVIN DONE IN FRANKFURT

VOLKSWAGEN West Germany's largest automobile manufacturer, has licensed General Electric of the U.S. to manufacture and market its extensive range of industrial robots.

VW is the biggest maker and user of robots in West Germany and has hitherto concentrated virtually exclusively on manufacturing for its own use.

It has around 570 robots in service in its manufacturing plants in the Federal Republic and expects to have some 800 in use by the end of the year. This total is likely to be boosted to some 2,000 by the beginning of the 1990s.

VW itself has a capacity for manufacturing up to 12 robots a week and to date has only sold around 30 outside the company.

It has been involved in talks with several German companies with a view to making its technology more widely available—it embarked on the development of its own robot range in 1972—but the deal with GE is its first licensing agreement.

The deal gives GE the right to manufacture and market VW industrial robots worldwide, but

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Vienna declines Polish offer of extra coal

By Paul Lendral in Vienna

AUSTRIA has declined to accept a Polish offer for additional deliveries of 600,000 tonnes of coal and coke this year, which the Polish authorities have been seeking in order to make up for the drop in deliveries last year. The offer was submitted last week by Mr Tadeusz Nestorowicz, the Polish Foreign Trade Minister, at the meeting of the Austro-Polish Joint Economic Commission in Vienna. Poland shipped last year only 549,256 tonnes of coal to Austria, 46 per cent less than in 1980. Contracts were concluded for the delivery of 600,000 tonnes this year. Shipments of coking coal dropped last year by 2 per cent to 225,000 tonnes. Deliveries this year should total 300,000 tonnes.

Dr Josef Starbacher, the Austrian Trade Minister, told the media that the Polish offer for additional deliveries was refused because the Austrian Government and the utility companies had concluded short-term contracts with French, German and U.S. exporters of coal.

Swiss military truck move angers Austria

By Our Vienna Correspondent

AUSTRIAN Government and business officials are concerned by the recent Swiss decision to favour a domestic producer of military trucks, although the Austrian concern, Steyr-Daimler-Puch, had submitted a lower offer for the delivery of 400 heavy military vehicles. Herr Michael Malzacher, the Steyr director-general, hinted in a published report that his company may reassess its own purchases in Switzerland. Austrian officials also called the Swiss decision "discriminatory" and said it could not be regarded as being in accordance with the Gatt rules.

Steyr has offered to deliver 400 vehicles for Sfr 750m (£24m). At the same time a similar offer by the Swiss company quoted a price 30 per cent higher than the Austrian offer. Following the offer, the Swiss Government asked the Swiss company to reduce the price differential to 12 per cent. It was on the basis of this measure that it opted for "reasons of army policy and security" for the Swiss offer.

Steyr has so far supplied the Swiss army with 2,200 trucks, 3,600 cross-country vehicles and 6,000 heavy military vehicles.

World helicopter market could total £17bn by 1992

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

THE WORLD market for helicopters over the next 10 years is likely to be worth about \$32bn (£17.7bn) or nearly double the value of sales over the past decade, according to Sikorsky Aircraft, one of the world's highest manufacturers of helicopters.

In a new study of market trends, presented at the annual convention of the Helicopter Association International at Las Vegas, Nevada, Sikorsky forecast that two-thirds of the next decade's helicopter sales would be for commercial use, and of those two-thirds would be sold in the U.S.

The civil helicopter market had "turned soft" in 1981, as a result of the worldwide economic recession, but despite that fact, the average annual growth in the market over the past 10 years was 13 per cent. Sikorsky sees last year's over-production being corrected during 1982, and similar growth rates being re-established in 1983. The projections assume a general recovery in the worldwide economy, to which the corporate helicopter market is particularly sensitive.

Among the best-sellers of the next decade will be helicopters in the intermediate class, of between 6,000 to 15,000 lb gross weight. These aircraft, such as the 12-seat Sikorsky S-76, are used for business transport, and as commuter "shuttles," such as for off-shore drilling crews.

This class of helicopters is already one of the highest in terms of sales. To meet anticipated demand, Sikorsky is offering new versions of the S-76, including a "utility" model for use on rough terrain.

Cyprus Airways has ordered two advanced technology Airbus A-310 aircraft. The contract was signed in London by Mr Stavros Galatarotis, the Cyprus Airways chairman, and Mr Roger Beattie, General Manager of Airbus Industrie.

UK NEWS

Poll shows students find industry 'tedious'

By Maurice Samuelson
POOR INFORMATION about job opportunities is responsible for the widespread aversion of many British students to a business career, Sir Monty Finniston, chairman of Sears Engineering, said yesterday.
 He was commenting on an opinion poll carried out among 900 students in 11 campuses. One of its main findings was that 50 per cent of students thought industry and commerce "tedious and boring."
 The survey was conducted by AIESEC Great Britain, an international organisation which aims to promote understanding of business in the student community.
 Sir Monty said that while business employers often complained about the suitability of their graduate intake, the fault appeared to be in poor information on job opportunities. "The attractions and scope of a career in business or industry are completely hidden from students with the potential to exploit them," he said.
 The survey also found that: ● 36 per cent of students rate interest and variety most highly in the hunt for a job; ● 39 per cent think recruitment literature "glossy and unreal".
Student Attitudes Towards Industry and Commerce; compiled by Mark O'Brien; AIESEC Great Britain; Seymour Mess House, Seymour Mess, London W1B 9PE; £25.

Dispute over nature of job creating tax relief

BY ROBIN PAULEY

A MAJOR disagreement has blown up between the Inland Revenue, the Treasury, the Environment Department and the Industry Department over the form that tax relief for job creation and inner city projects should take in next week's Budget.
 One allowance which remains agreed (and which has not yet been deleted from the Chancellor's options list) is tax relief against contributions to Enterprise Agencies. These are local initiatives, sponsored by private companies and institutions, to help promote small businesses in urban areas. Tax relief would have a marginal cost to the Exchequer—probably not more than £500,000 a year—and would bring contributions into line with those to Chambers of Commerce which are already tax-allowable.
 But it is the next, more radical phase—relief against corporation tax for job creation—which has caused the problem. There is some argument over the exact definition of job creation. The Inland Revenue insists that the term should not cover "bricks and mortar" at this stage. It accepts, however, that the definition could be extended to cover new buildings later, possibly in the autumn.
 Ministers, including those at the Treasury, agree that something urgent needs to be done to trigger substantially investment and development in inner cities. But the problem in

Enterprise Zones of rising land prices starting to cancel out some of the incentives, particularly rates exemption, has led to an argument over whether it might be better to allocate specific grants to projects rather than introduce generalised corporation tax relief.
 The Government has been considering tax relief for job creation wherever it occurs and not just in specified urban areas. And some companies, notably Unilever, have been pushing for relief on venture capital and investment in new buildings. The Inland Revenue argues that this is not practical because it will be virtually impossible to distinguish between genuine job creation and normal commercial development.
 This means that whatever scheme of relief might be finally agreed at the last minute and announced next week it will now inevitably be linked to officially approved schemes. The Inland Revenue feels it should be asked to decide which projects qualify but ministers argue that such decisions should be taken by politicians.
 Within this argument Mr Michael Heseltine, Environment Secretary, and Mr Patrick Jenkin, Industry Secretary are both campaigning strongly against each other for the right to decide. The Industry Department is stepping up its campaign and Mr John MacGregor, Small Firms Minister, has been backing up the campaign by

Menzies to sell 'talking computers' subsidiary for £1.77m

By Elaine Williams
MENZIES, the newspaper distributor, has agreed to sell MCS, its computer subsidiary to the UK offshoot of Comdial, a U.S. telecommunications company, for £1.77m.
 MCS makes voice response computers which can take telephone orders for items and reply to customers in a humanlike voice. It was originally developed for Menzies' own use.
 In return, Menzies will take a 26 per cent share in Comdial's UK operation which was set up last year. The Rank Organisation already has a 10 per cent interest.
 Comdial was set up in the U.S. four years ago to develop a revolutionary telephone dial which can operate in existing systems and automatically switch over to work with the new digital exchanges such as System X in Britain, which are now being introduced throughout the world.

Adapted

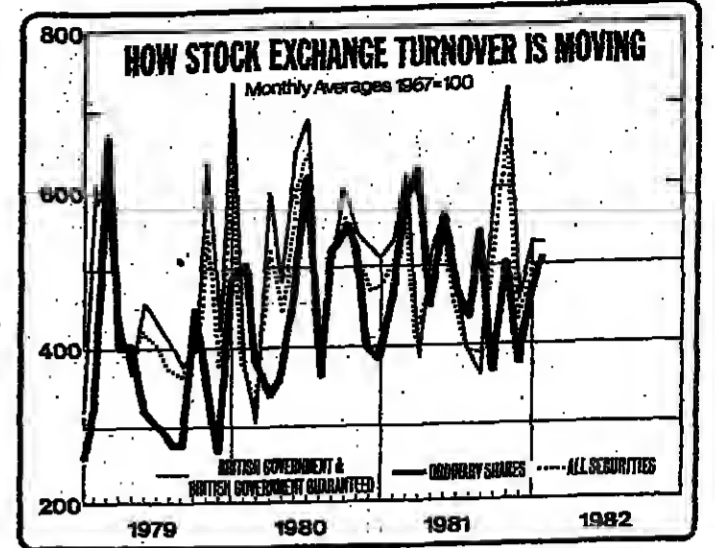
Until now it has not been possible to design telephones cheaply enough or small enough to work with both systems.
 There are about 28m telephones in Britain alone which will need to be replaced or adapted when System X comes into full operation.
 Comdial has spent more than \$6m (£3.29m) developing its dial which is yet to be manufactured on a wide scale. Nevertheless, without selling a single item, the company, a public corporation, is valued at about \$42m.
 Mr Ray Vickers, chairman of the UK company hopes to set up a factory in Britain. This would augment the existing plant in California where limited production is under way.
 Comdial was set up by Mr Don Hoff an inventor and entrepreneur. Most of its senior executives were recruited from the telecommunications industry.
 The acquisition of MCS will mean that Comdial can develop even more sophisticated but low cost telephones which can communicate with the user.

STOCK EXCHANGE BUSINESS IN FEBRUARY

Equity turnover rises 8.8% and gilts hold firm

BY NIGEL SPALL

AN improvement in business in equities led to an overall increase in Stock Exchange turnover compared with January. The number of trading days in both months was the same. Total turnover in February, at £16.53bn, was up by £0.51bn, or 3.2 per cent. The Financial Times turnover index for all securities rose from a January level of 491.0 to 506.6 and compares favourably with the monthly average of 488.9. The number of bargains rose by 58,186 to 456,567, although the average value per equity bargain was down by £626 to £8.391.
 Despite a resilient performance by the gilt-edged sector, equities had a nervous month. But equity turnover rose £225m, or 8.8 per cent, to £2.84bn and the number of equity bargains improved by 48,890 to 338,413. The FT turnover index for ordinary shares moved up to 506.7 last month compared with January's 465.6.
 Share prices of the miscellaneous industrial leaders moved lower during the month. Wall Street influences, considerable downward pressure on North Sea oil revenues, the Prime Minister's warning against high expectations of tax cuts in next week's Budget and the ICI chairman's cautious view of economic prospects for the remainder of the year all served to unsettle the market.
 The month also saw the Laker Airways crash, the highly successful debut of Amersham, the radioactive chemicals group, and a further cut in base rates



by the major clearing banks to 13 1/2 per cent.
 The movement in equity prices was well illustrated by the Financial Times Industrial Ordinary Share Index, which moved to a February high point of 578.1 before closing the month a net 32.5 points down at 547.3.
 The gilt-edged sector showed marked strength in the face of adverse transatlantic influences, and business in British Funds was only marginally lower at £12.46bn against January's £12.47bn. The number of bargains increased by 1,469 to 81,409. Deals in short-dated stocks were 376 lower at 29,170, but bargains in the longs and irredeemables rose by 1,845 to 52,239.
 The FT turnover index for Government securities was 527.2 compared with January's 527.7. In the face of higher U.S. interest rates, investors lifted the FT Government Securities Index from an end-January level of 65.15 to 66.39.
 Gold shares had another poor month, reflecting the fresh fall in the bullion price which dropped to \$364 on February 22, its lowest level since late 1979, before closing the month \$24 down on balance at \$363.0.
 The FT Gold Mines Index dropped to 249.4 on February 23 before closing the month a net 30.1 points down at 263.4.

Category	Value of all phases & sales £m	% of total	Number of bargains	% of total	Average value per day per day £m	Average value per bargain £	Average number of bargains per day
British Govt. and British Govt. Guaranteed:							
Short dated (having five years or less to run)	7,512.6	45.4	29,170	6.4	375.6	257,544	1,459
Others	4,943.5	29.9	52,239	11.4	247.2	94,632	2,612
Others							
Irish Government: Short dated (having five years or less to run)	445.6	2.7	2,479	0.6	22.3	179,762	124
Others	283.2	1.7	2,823	0.6	14.2	100,326	141
UK Local Authority:	299.7	1.8	4,062	0.9	15.0	73,774	203
Others							
Overseas Government: Provincial and Municipal	30.5	0.2	721	0.2	1.5	42,322	36
Others							
Fixed interest stock pref. and pref. ordinary shares	177.4	1.1	26,660	5.8	8.9	6,455	1,333
Ordinary shares	2,839.6	17.2	338,413	74.1	142.0	8,391	16,920
Total	6,532.1	100.0	456,567	100.0	*826.6	*36,209	*22,828

* Average of all securities.

Engine company drives to cut costs

BY NICK GARNETT, NORTHERN CORRESPONDENT

CUMMINS ENGINES has outlined its UK labour force & range of productivity targets which form part of a drive to lower manufacturing costs.
 The company — the biggest independent manufacturer of diesel engines above 150 hp in the world—yesterday announced 540 redundancies at Darlington and its parts manufacturing site at Peterlee, County Durham.
 Cummins blamed the redundancies, which account for a fifth of the workforce at the two sites, on trading conditions in Mexico and South America. Darlington is a major supplier of engines to DINA, the Mexican truck and bus manufacturer.
 The efficiency changes, outlined in booklets issued to employees at the company's three main manufacturing sites—Darlington, Daventry and

Shotts in Scotland—include a review from shop floor to plant management structure.
 Some changes are already being put into practice and are linked to an analysis of the diesel engines market, which the company believes is shifting.
 The booklets stress that the company — which will now be employing 5,600 in Britain, must reduce engine building costs. This is necessary not only to provide a better service to truck assemblers who do not manufacture their own engines, but to entice integrated truck-makers who do to buy power units from Cummins.
 The exercise has been carried out over the space of several months and lays considerable emphasis on giving employees greater job responsibilities and on consultation in planning.

The booklet issued at the Darlington site earlier this year sets out a series of goals, many of these are related to right-first-time quality and include a cut of 50 per cent in scrap and major reductions in the need for re-inspection.
 Cummins says it wants a 5 per cent yearly improvement in productivity, a significant reduction of stocks to 10 days' supply and the implementation of what it calls Manufacturing Resources Planning by next year. This means closer liaison with customers and suppliers to get parts and finished engines to the right place at the right time.
 The booklet stresses how important DINA is to Darlington but declines to give any commitment on new product production.
 At Daventry, where the engines at the top of the Cum-

mins range are manufactured, the target is to reduce stocks each year by four days and to cut scrap by a fifth by the end of next year. The intention is to raise machine utilisation to 65 per cent by the same date.
 The Daventry booklet lists a new 1,350 hp engine for later this year and a new 1,800 hp model for late next year in its KV range. Demand for a 2,000 hp engine is small it says but the company does have "ideas" for one should a market demand develop.
 The booklet for Shotts, where production is now being transferred to a new plant, centres on Organisation Development—the term given by Cummins to its reviews of every facet of the way it operates. The new methods will then be implemented at all the manufacturing sites.

Budget relief for industry vital, CBI regions warn

BY NICK GARNETT, NORTHERN CORRESPONDENT

THE THREE main manufacturing regions of the CBI delivered a joint warning to the Government yesterday that unless next week's Budget provides real relief for industry, a further major rash of companies will go out of business.
 In the first combined statement of its kind, the chairman of the CBI's West Midlands, North West and Yorkshire and Humberside regions issued a stern message that failure to provide industry with such a budget would lead to economic stagnation.
 The chairman said the three regions together had lost well in excess of 200,000 jobs in the past year—more than 10 per cent of total redundancies in Britain—according to figures to be published shortly by the Manpower Services Commission.
 "Without a budget for business these three regions could be turned into an industrial Bermuda Triangle, with thousands of companies and jobs vanishing forever," Mr John Tavare, the North West regional chairman, said yesterday.
 Mr Jon Denny, his counterpart for Yorkshire and Hum-

berside said the fabric of industry was under threat. "We have taken a hammering over the past 18 months. It would be tragic if the sacrifices we have made were wasted. Industry has made vast improvements in productivity, now we need a business budget to prove it."
 Mr Chris Walker, the West Midlands chairman, said the Government should show its confidence in industry, which had produced a concerted team effort to grab new markets and make itself more competitive.
 The statement is part of an intense lobbying campaign by the CBI to extract concessions from the Government. A business confidence report by the Yorkshire and Humberside region this week showed that the "most improvement recorded by industry in the area at the end of last year and the beginning of this had lost its momentum. Some companies reported a serious deterioration in business."
 The West Midlands region said on Monday that unless the "disproportionate burden" on the private sector was removed many of the benefits of improved industrial efficiency might not be realised.

Political clubs united by one-arm-bandit tax fears

BY RAYMOND SNODDY

THE CHANCELLOR could run into opposition from all sides of the House of Commons in his Budget next week if he decides to move against jackpot machines.
 The Association of Conservative Clubs, the National Union of Labour and Socialist Clubs, and the National Union of Liberal Clubs, which use the machines to help pay for party politics, have associated themselves with a campaign against further taxes on the machines. The Social Democrats, it seems, don't have any one-arm-bandits yet.
 The fears of the Coin Machine Users Group, which links the political clubs and such organisations as the Royal British Legion and the British Bingo Association, were aroused by a statement made last year by Mr Leon Brittan, Chief Secretary to the Treasury.
 Mr Brittan warned that the Government was looking into the possibility of introducing a tax on the takings of coin-operated machines. The users have united to oppose any increase.
 "The political clubs have already done a great deal of lobbying through their parlia-

mentary members and they are also associated with the campaign of the Coin Machine Users Group against any new tax," Mr Alan Willis, secretary of the users group said yesterday.
 A licence of £400 a year already has to be paid on a jackpot machine in a club and the takings are subject to 15 per cent VAT. The users group fears that the Chancellor may impose a further tax of 15 per cent on what is left in the tin after the jackpots are paid out.
 At 15 per cent a new tax would mean the clubs paying an extra £59m a year on top of the £30m they already pay out of gross receipts of £235m.
 The Brewers' Society argues that because the tax could not be passed on to the player directly it would have to go on the price of beer. This could result in more-marginal pubs becoming uneconomic to operate.
 The British Amusement Catering Trades Association says that 30 per cent of British amusement arcades did not make a profit last year and a new tax on jackpot machines could force many seaside arcades to close.

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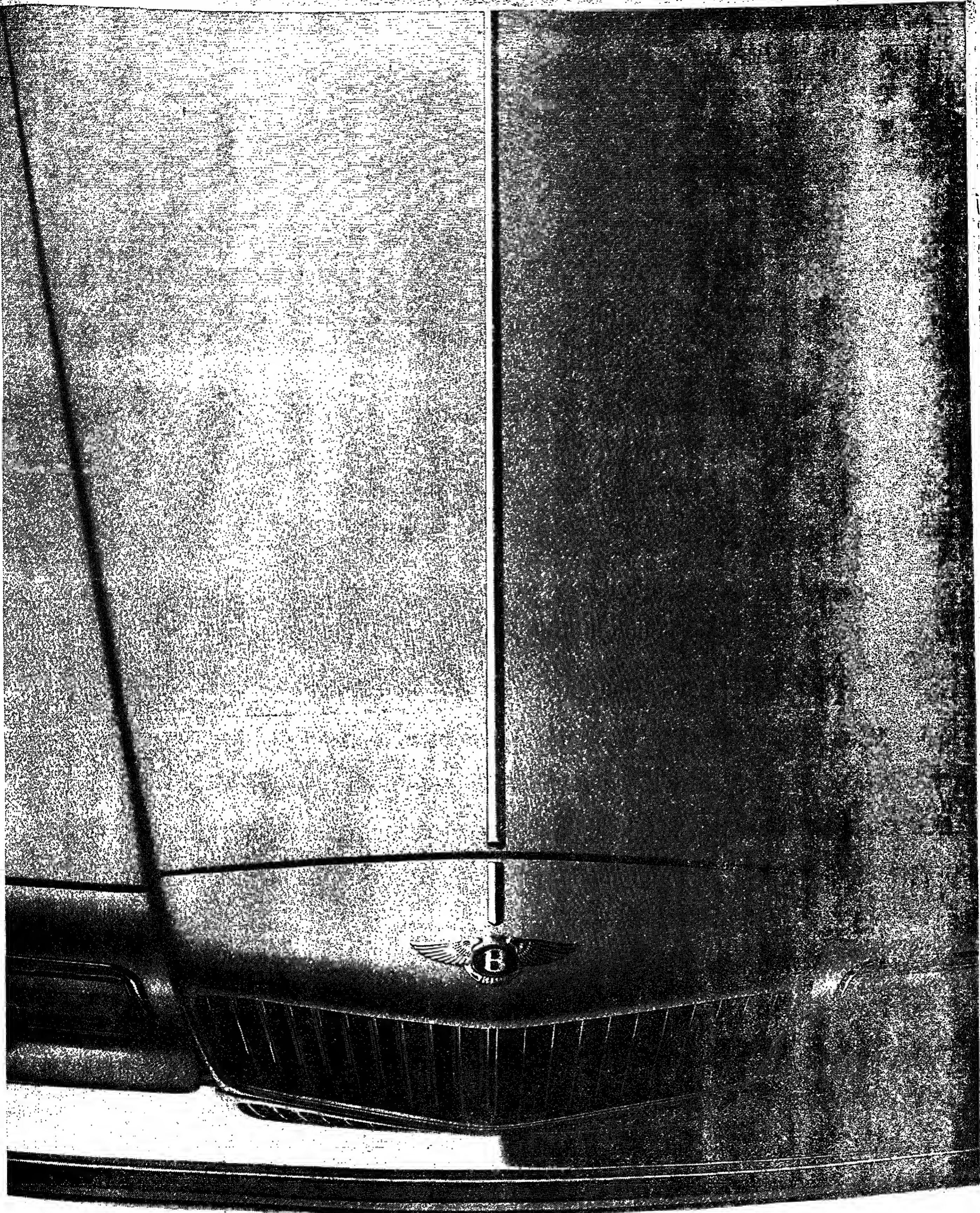


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UK NEWS

Risks 'will force banks to seek higher profits'

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

INCREASING risks mean that banks will need to seek higher profits on their interstitial business, Mr Kit McMahon, deputy Governor of the Bank of England said last night.

He told the Jersey Bankers' Association that banks engaged in interstitial lending had shown remarkable resilience in recent years. However, in spite of the increasing mobility of capital and the relatively fast growth of world trade, he was not complacent about the future.

"I am in little doubt that the risks attaching to international lending are increasing," he said.

The main reasons were the rather slow growth expected for the world economy and the "near certainty of an increasing burden of debt in real terms."

It was difficult to be happy about the returns banks were securing on their international business, particularly on some of their sovereign risk lending.

Mr McMahon said: "I know that there have been some quite marked increases in spreads and fees over the past year or so. Yet it seems to me that there is still some way to go before the returns on international lending generally are commensurate with the risks."

The banks had been indispensable in recycling the oil producers' surpluses during the past decade, but he added: "I wonder whether it is right that the banks should be the institutions making the decisions on the financing of countries' balance of payments?"

This he said, was properly the work of the International Monetary Fund and a greater role for this body should be "encouraged in the coming years."

In an obvious reference to Polish, Romanian and other East European debts, he said: "In this more difficult environment, banks need to be even more meticulous in the appraisal of individual risks and in ensuring that risks are carefully distributed."

Britain's official reserves rose to \$148.7bn in February to \$23.4bn (£12.5bn), the Bank of England said yesterday.

After allowing for accruals and repayments of public sector borrowing under the exchange rate scheme, the underlying rise in the reserves was \$86m (£53m). This relatively small increase indicates a continuation of the Bank's policy of intervening very little in the foreign exchange markets.

After reaching a peak of \$23bn in the spring of 1980, the reserves remained at roughly the same level until the beginning of last year. They then declined to about the present level by last summer.

The total amount of new capital issued by the public and private sector in February was £1.88m against redemptions of £68m, the Bank of England said yesterday. The company sector accounted for £129m of the net amount issued. Most of it (£105m) was in the form of ordinary share issues by industrial and commercial companies.

The largest amounts of capital issued were in the engineering, shipbuilding and electrical sector (£34m) and by property companies (£64m).

Riggs National recognised by Bank

BY ALAN FRIEDMAN

THE Riggs National Bank of Washington, D.C., has been granted full recognition by the Bank of England in its latest monthly roster of recognised banks and licensed deposit-takers under the Banking Act 1979.

This brings to 293 the number of recognised banks in the Bank of England's list. There are also two new licensed deposit-takers and one deletion, bringing the number of institutions in this second category to 300.

FIBE Financial Trust, a subsidiary of the First International Bank of Israel, is one of the new deposit-takers. The second is Moorgate Mercantile Holdings, the finance company which went into receivership at one stage during the secondary banking crisis. Moorgate Mercantile has bounced back in recent years and is now making profits.

The one deletion from the list of licensed deposit-takers is EBS Investments, the residual part of the banking business of Edward Bates which was rescued by the Bank of England. EBS has not been an active deposit-taker for some time and has therefore been removed from the Bank's list.

Barclays Bank and Midland Bank are not to proceed with their plan to form a jointly operated share registration authority at Knutsford, Cheshire. The banks say the benefits of a joint operation were not considered sufficient to merit disturbing present arrangements.

Warrant issued for Warburg

BY RAY MAUGHAM

A WARRANT for the arrest of Mr Andrew Warburg was issued at Kingston County Court yesterday when the former director of the investment management group, Norton Warburg, failed to attend the third day of the public examination of his bankruptcy hearing.

He is understood to have written to the official receiver, Mr Joseph Carney, the court and his trustees saying he would not appear at yesterday's hearing. The registrar then adjourned the hearing indefinitely, declared Mr Warburg an undischarged bankrupt and took the somewhat unusual step of issuing the warrant in open court.

The warrant has been lodged with the Wimbledon police. Norton Warburg collapsed a year ago owing £4.7m to more than 500 investors. The group's affairs are the subject of a Fraud Squad investigation. Its better-known clients included Mr Colin Cowdrey, the former England cricketer, and the Pink Floyd pop group.

The hearing has come to Court 2 on two previous occasions. Once last June when the official receiver said he was dissatisfied with the information provided after an anonymous telephone call purported to show that Mr Warburg had retained substantial personal assets. The hearing was postponed again last October when the registrar agreed to the adjournment sought by Mr Warburg on the grounds that there was a danger both of the former director incriminating himself and the

Productivity expert for shipyard

BY ANDREW FISHER, Shipping Correspondent

BRITISH Shipbuilders, eager to match performance standards achieved by the much bigger Japanese and South Korean industries, has appointed a new productivity head from an outside firm of consultants.

He is Dr Roger Vaughan, aged 37 formerly a director of A & P Appledore International which has been employed by a number of world yards, including some in Britain.

As well as handling productivity at the state-owned BS, he will also be responsible for computer technology on which it plans to spend some £50m over the next few years.

A & P Appledore, owned by its employees and directors with the Wimpey construction group having a 20 per cent stake, has also been appointed by BS to advise on productivity.

Mr Robert Atkinson, the chairman of BS, said: "Our aim is to develop and utilise techniques which will enable us to leapfrog the competition."

Although still in the red, BS hopes to emerge into profitability in a few years.

One of A & P Appledore's latest projects was the design of the huge Okpu yard for Daewoo Shipbuilding in Korea. This yard alone is 20 per cent bigger in capacity than all of BS.

British Shipbuilders has only around 3 per cent of the world shipbuilding market, but has recently won a variety of merchant ship orders for foreign owners.

"I'm still not getting the yards to perform better and that's where the improvement must be," said Mr Atkinson.

In its financial year to March 31, 1981, BS achieved a productivity rise of about 15 per cent. He said a steady 5-7 per cent rise should be possible in future years.

The corporation also announced yesterday the appointment of four managing directors from within BS to supervise warships and engineering, merchant ships, finance and other activities.

Energy advisers say conservation 'vital'

BY MAURICE SAMUELSON

THE GOVERNMENT has received a sharp warning from a top level team of advisers that it is in danger of being lulled into a false sense of security about energy supplies and that it is giving insufficient priority to investment in energy saving programmes.

The warning appears in a candidly worded report by the Advisory Council on Energy Conservation (ACEC) to be published tomorrow by the Energy Department.

It coincides with news that the 15-member council, whose term of office officially expired last year, has been reappointed with only a few personnel changes. Sir Hermann Bondi, former Chief Scientist at the

TWA plans Gatwick to New York service

By Michael Dome, Aerospace Correspondent

A DIRECT service from Gatwick Airport to New York is being launched on April 25 by Trans World Airlines, the biggest passenger carrier between the UK and the U.S.

The service was planned long before the demise of Laker Airways a few weeks ago and is not a direct result of the Laker collapse.

TWA has long been thinking of tapping the large potential market for travellers to the U.S. from the South and South-East of England and the new service was mooted last year.

Nevertheless, the planned service inevitably will pick up much of the traffic formerly carried by Laker between Gatwick and New York, and will make it more difficult for any plan for a "People's Airline" by Sir Freddie Laker to get off the ground.

TWA carries about 2.5m passengers a year between the UK and the U.S. It flies regularly from Heathrow to New York, and for some time has also flown between Gatwick and Pittsburgh.

The Gatwick-New York service on a daily basis has been approved by the U.S. Civil Aeronautics Board. It is expected to be given UK approval by the Civil Aviation Authority, under the Anglo-U.S. Bermuda Two air agreement, which provides for the reciprocal designation of each country's airlines.

Mr L. H. Langley, TWA general manager, UK, said TWA's successful operation of Gatwick-Pittsburgh flights "has convinced us we may maintain our rigid standards at Gatwick, and that this is an airport that has come of age."

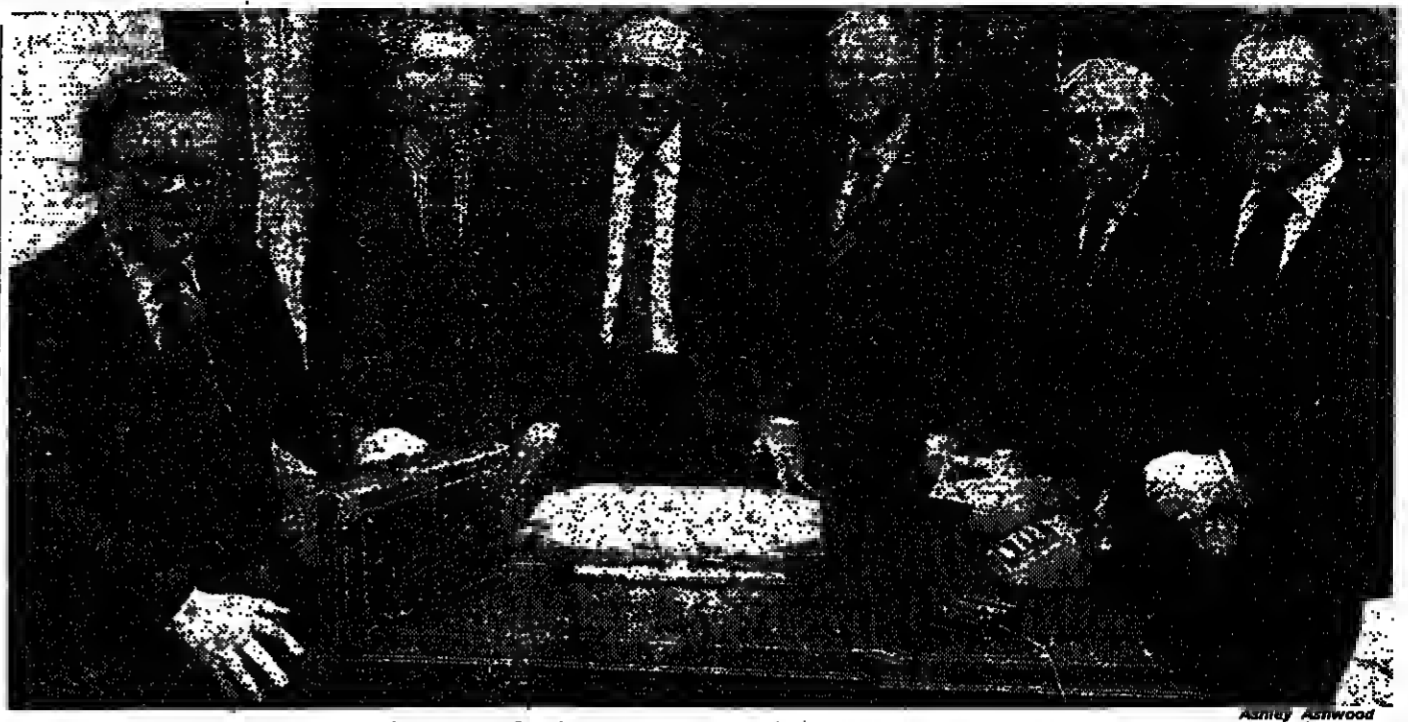
He added: "At the same time, we shall be continuing to support the British Airports Authority in its efforts to identify Gatwick as a major world airport and in its attempts to relieve congestion at Heathrow."

The Gatwick-New York service will be flown daily each way by Lockheed TriStars. The first daily flight by TWA from Heathrow to New York will continue. Flights will leave Gatwick at 11:00 and leave New York at 20:30.

British Airways expects its staff productivity to rise by 12 per cent in the year beginning April 1, as a result of the staff cuts and other retrenchment measures undertaken by the airline.

Mr Roy Watts, deputy chairman and chief executive, says the airline's break-even load factor—the point at which each flight starts to earn money—will fall "by some four precious points."

Mr Watts says BA continues to sell off unwanted assets, and by end-March these sales will realise some £60m



The Chancellor of the Exchequer, Sir Geoffrey Howe, with his Ministerial team at the Treasury yesterday as they complete preparations for Tuesday's Budget. From left, Leon Brittan, Chief Secretary for the Treasury, Nicholas Ridley, Financial Secretary, Barney Hayhoe, Minister of State, Jock Bruce-Gardyne, Economic Secretary, and Lord Cockfield, Minister of State.

Favourable reception for turbo version of Bentley Mulsanne

BY JOHN GRIFFITHS

A TURBOCHARGED version of the Bentley Mulsanne with 50 per cent more power and an expected price of just under £80,000 was announced yesterday. Rolls-Royce said that initial reaction to the car, unveiled at the Geneva motor show, was favourable.

The 135 mph car will not be available until September, however. The Crewe factory will build a small number of demonstration vehicles until May, and will use them to assess the likely level of demand before production starts in the autumn.

The Mulsanne is the Bentley version of the Rolls-Royce Silver Spirit launched in October 1980.

Although the U.S. is expected to overtake the UK this year as Rolls-Royce's largest single car market, the turbo car will not be sold there. This is because the engine is based on a carburettor version of the 6.7-litre Rolls-Royce engine and meeting U.S. emissions legislation would prove difficult and costly.

Rolls-Royce and Bentley cars sold in the U.S. are fitted with fuel injection. The 55 mph U.S. speed limit is also regarded as making the car unsuitable.

Canada, Japan and Australia will also be excluded as sales areas because of emissions requirements.

Rolls-Royce built and sold 3,175 cars last year, 1,200 of which went to the U.S. and Canada. Output is expected to rise by 5-7 per cent this year, with most of the extra cars going to North America, where the company says it believes even higher sales are possible if its 70-strong dealer network can be expanded.

It is hoped that export sales will offset lower demand in the UK. British sales fell by over 7 per cent last year to 1,220—

Top Stock Exchange job for partner at Cazenove

By John Moore

THE new deputy chairman designate of the Stock Exchange is to be Mr Patrick Mitford-Slade. He will fill the vacancy created by the retirement of Mr Peter Willis from the office of deputy chairman of the Stock Exchange ruling council.

Mr Mitford-Slade, 45, a partner in Cazenove and Co, a leading firm of stockbrokers, has worked on the internal committee which prepared the Stock Exchange's evidence for the committee reviewing the functioning of financial institutions, which was headed by Sir Harold Wilson.

He also played an active part in preparing the opening statement of case for the action, before the Restrictive Practices Court. He is chairman of the Stock Exchange's technical services committee, vice-chairman of the disciplinary committee and a member of the quotations committee.

R9 'may be Renault top seller'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

RENAULT expects to sell 23,000 of its R9 cars in Britain this year, adding up to 1.5 per cent to its market share of 4.5 per cent.

The R9 resulted from a £200m programme and is designed to take on the American "world car" and the low-cost Japanese products. It will go on sale in Britain on March 12.

The R9 slots into a market segment dominated by Ford's Escort, which had sales of 135,000 last year and captured 9 per cent of the new car market. Other British rivals are the Vauxhall Chevette and BL's Allegro, which is being phased out.

The engines are set transversely and were developed from the in-line units used for the R5 and the bottom end of the R18 range. They are of 1103cc and of 1297cc, the latter coming in two versions, either 60 brake horsepower or 72 bhp.

Three new transmissions were developed to go with the transverse engines: a four-speed and a five-speed manual and an electronic three-speed automatic.

The R9 is one of the most important cars any European manufacturer has produced for a decade. Renault expects it will take over as its best-seller from the R5 before long, not only on the Continent but also in Britain.

An indication of the expected revival in the motor industry's fortunes next year is given by a rush to take space at the bi-annual British Motor Show at Birmingham in October.

Applications for 5,000 more square metres of stand space than the 60,000 which is available at the National Exhibition Centre have been received by the organisers, the Society of Motor Manufacturers and Traders.

This year's show will run from October 20-31.

Exxon tax order

EXXON CORPORATION, the world's largest oil company, has lost its dispute with the Inland Revenue, which had been described to the High Court as a tax law "crossword puzzle," with a prize of £1.05m for the winner.

Exxon had argued that, under the UK/U.S. double taxation convention, a 50 per cent dividend received from its wholly-owned subsidiary, Esso Holdings Co UK, was exempt from UK tax.

But Mr Justice Gouling ruled that the exemption in the convention did not apply because Esso Holdings, although a U.S. corporation, was resident in the UK. He allowed the Revenue's appeal against its finding by tax commissioners in Exxon's favour.

Loans offer

A LOAN scheme for the self-employed has been introduced by Barclays Bank, through its life company subsidiary, Barclays Life Assurance Company and other life companies.

Self-employed holding a personal pension policy with Barclays Life would be able to borrow up to a certain multiple of the annual premium paid on the pension contract.

Offices plan

THE British Standards Institute is taking over a 13-acre site at Linford Wood from the Millam Keynes Development Corporation. The first stage of BS's expansion will be completed at the end of the year, when 30,000 sq ft of offices will be occupied.

ICI expansion

ALMOST £1m is to be spent on expanding Imperial Chemical Industries' mining chemicals capacity at Stevenston, Scotland. Demand from the copper mining industry has risen sharply.

Belfast ferry

A FERRY service between Liverpool and Belfast will be launched on March 31 by Belfast Car Ferries Ltd. Mr David Mitchell, Northern Ireland Under Secretary, told MPs yesterday. P & O operated the route until the autumn.

Cash lure

ENTERPRISE £2, a competition aimed at attracting new business in Wrexham, was launched yesterday. Cash prizes totalling more than £2,000 are being offered.

Stage-stuck

FOUR new postage stamps will be issued on April 25 depicting the history of British Theatre. The stamps, at 15p, 19p, 26p and 29p, reflect the performing arts from Elizabethan times to the present day.

Steel jobs cut

ABOUT 230 jobs are being cut at the Meadow Hall, Sheffield, works of Lee Steel Strip—part of the Arthur Lee and Sons group. The cuts, part of a rationalisation, will take effect within five months.

Government support for P-110 urged

By Michael Dome

THE GOVERNMENT is coming under increasing pressure from the aerospace industry for a commitment to support the development of a new fighter aircraft, the British Aerospace P-110, as a Jaguar replacement for the later 1980s and beyond.

Mr Geoffrey Partie, Under-Secretary for Defence Procurement, told the Commons yesterday that the Government was not yet in a position to place any order for such an aircraft on behalf of the RAF.

He said no decisions had been made on the next generation of combat aircraft, and the Government's options remained open.

But the aerospace industry has told the Government that, unless it supports such a venture, the life of the existing Jaguar combat aircraft will have to be extended without a replacement. And also that the activity on aerospace industry's military side will progressively run down through the 1980s, as Tornado work is completed.

The entire aerospace industry, including British Aerospace, Rolls-Royce and the major equipment companies, is funding the P-110 as a private venture. Funds for its continued development have been sought from overseas, including Saudi Arabia and Jordan, both of which have an interest in such an aircraft.

Earlier efforts to get European collaboration on a joint European Combat Aircraft (ECA) failed to mature, and the UK industry decided to press ahead alone.

Companies such as Dunlop, Ferranti, Lucas Aerospace, Mercon, Plessey and Smith, Industries are all pushing for the programme in conjunction with BAe and Rolls-Royce. It is estimated that it could provide jobs for 50,000 workers in the mid-to-late-1980s, when the Tornado programme is running down.

In the Commons yesterday, MPs urged Mr Partie to make some commitment. It was claimed that an RAF order would confer credibility on the venture, and encourage participation by other countries, and lead to substantial overseas orders.

Talbot UK's colourful top sales director to quit

BY KENNETH GOODING

ONE OF THE UK's motor industry top salesmen is to give up his job. Mr Filmer Paradise, one of the industry's most colourful characters, is to leave Talbot UK in May when his contract runs out.

He was recruited to Talbot three years ago by Mr George Turbull after he took over as chairman. The two men had previously worked together between 1968-73 when they were both at Austin-Morris, the BL subsidiary. Both resigned about the same time.

American-born Mr Paradise is now 63 but made it clear yesterday that he has no intention of retiring. "I have been active all my life but I have no desire to spend all my time playing tennis," he said from behind one of the large cigars without which he is rarely seen in public.

His term at Talbot UK has not been particularly happy for the company. Last year Talbot's car sales fell from 90,874 to 68,048 and its market share

Touche Ross boosts fee income

BY CHRISTOPHER CAMERON-JONES

AN ESTIMATED 15 per cent advance in worldwide fee income from £35m to £38.4m was achieved by Touche Ross International, one of the Big Eight accountancy firms, in 1981. Over the year the group's professional staff rose 700 to 20,300 and partners by 190 to 2,000 operating in 85 countries—three more than a year earlier.

These preliminary figures were disclosed yesterday by Mr Douglas Baker, chairman of TRI's board of governors. He also reported further moves in the battle among the world's major accountancy firms for the largest international representation.

In France the major firm of De Bois, Dieterle et Associés has been reprimanded and ordered to pay a total of £12,000 costs over the standard of their work in connection with public flotation of Kina Holdings. This high-pressure cleaning equipment company came to the market in 1970 and went into receivership five years later with a deficiency estimated at £1.3m.

The Joint Disciplinary Scheme, the accountancy profession's watchdog, last year set up a committee of inquiry following a Trade Department inspectors report on the affairs of Kina, formerly Jaggard Brothers.

The committee has found that the company's auditors, Harold Everest, Wand and Company, made an insufficiently exacting audit for an unqualified opinion to be given on Kina's 1980/70 accounts, bearing in mind that this information was to be included in a prospectus for the flotation. The firm is being reprimanded and ordered to pay £4,000 costs.

Two accounting firms have been reprimanded and ordered to pay a total of £12,000 costs over the standard of their work in connection with public

1982/3/10

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The lights are on during the day for the benefit of all other road users. (In Saab's birthplace, Sweden, it's the law).

But there's no law to say driving should be dull. Saabs are full of bright ideas that put many of the two litre competition into the shade and turn the most boring journey into an exciting motoring experience.

Take the acceleration of the Turbo models for instance. A 0-60 mph time of 8.7 seconds with a top speed of 122 mph. The power is simply breathtaking.

Something else that will leave you gasping is the way a Saab handles, even in the worst conditions and fully loaded. Thanks to the ingenious method of

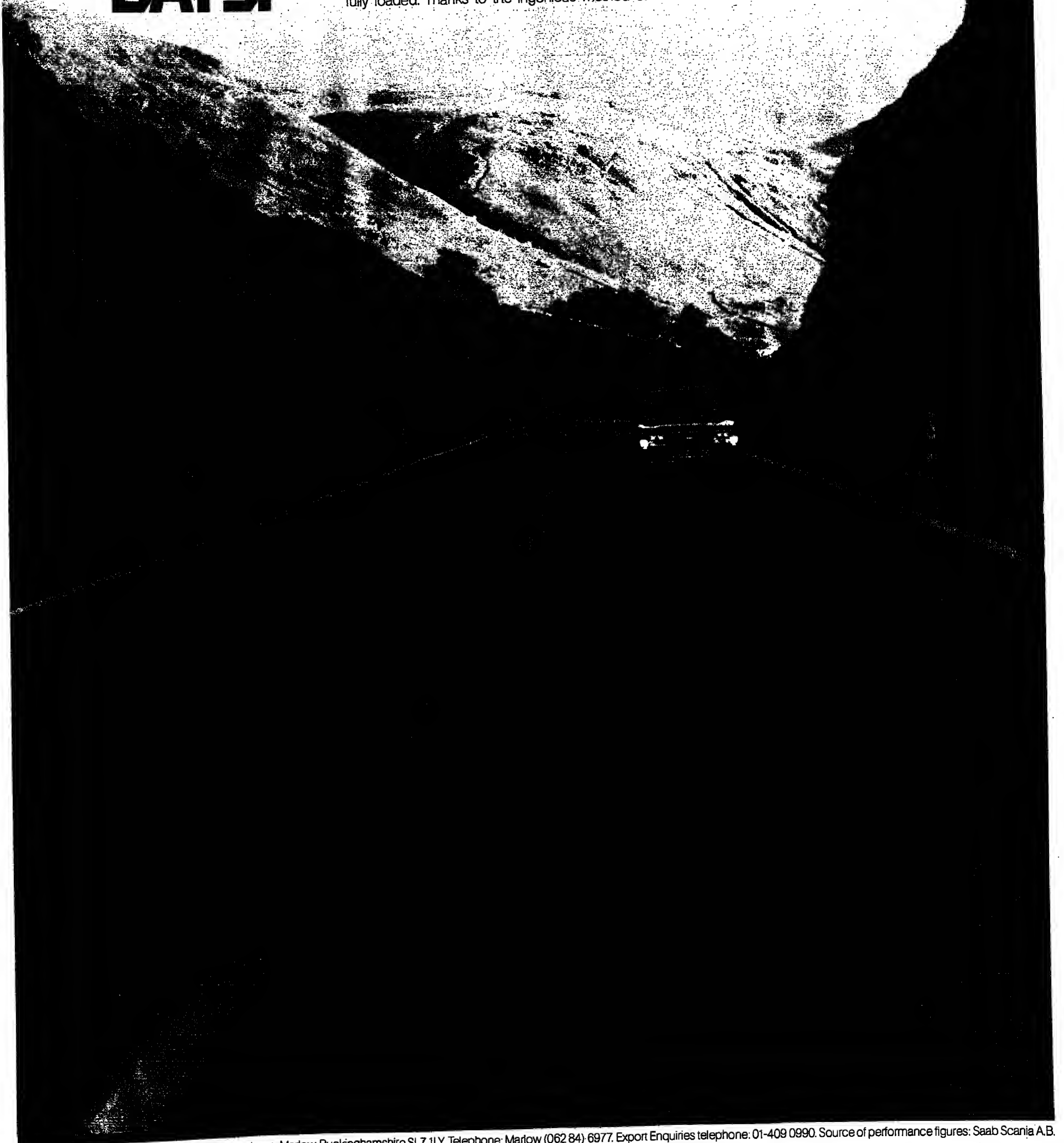
distributing 60% of the car's weight over the front wheel drive. A feature giving the car unique road gripping qualities, which have certainly gripped the attention of Britain's top motoring correspondents.

Saab's progressive power steering, fitted to most of the 900 series, is another feature which adds to the sheer driving pleasure. Firm when motoring hard, but responsive when manoeuvring in tight corners.

In fact the Saab driving position is the result of intensive studies of man's physical and psychological capabilities in controlling a car in a safe manner.

We first carried out such studies when we started building jet aircraft back in the 50's. And we've applied the results to building all Saabs over the years.

Which is probably why driving a Saab comes very close to flying a jet aircraft. Fast and safe. But never dull.



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UK NEWS = PARLIAMENT and POLITICS

Hint of freeze in gas price rises

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

GOVERNMENT measures to hold down the cost of gas and electricity to industrial consumers were foreshadowed yesterday by Mr Nigel Lawson, the Energy Secretary.

ever, gave the impression that the Government would like to see a second price freeze brought in before the autumn increase.

The motion demanded that the policy should not be implemented. Mr Lawson seemed to hold out little hope for domestic consumers, who are now hounding the Government's policy of raising domestic gas prices 10 per cent above the rate of inflation annually over a three-year period.

Mr Lawson attempted to reassure critics of the proposals by declaring that any disposals of BGC interests would not affect the corporation's statutory obligations to provide gas to consumers within 25 yards of a gas main, and those using less than 23,000 therms a year.

Crack in Alliance on Employment Bill

By Elinor Goodman

A CRACK appeared in the alliance between the Social Democrats and the Liberals on the Employment Bill during the Committee Stage yesterday.

Tory liberals dismayed by PM's refusal to condemn cricket tour

BY IVOR OWEN

ANGRY LABOUR MPs accused the Prime Minister of "wriggling" in the Commons yesterday when she refused to add any personal embellishment to the Government's earlier condemnation of the English cricketers touring South Africa.

Ignoring the taunts of Labour MPs she insisted that the Government's attitude to the refusal by the players concerned to comply with the policy of the Test and County Cricket Board required no further explanation than that given by Mr Neil Macfarlane, the Sports Minister, on Monday.

that the cricketers who had refused to go to South Africa were making a more significant gesture in terms of freedom to the people of South Africa, who were unable in many cases to move around in their own country or to travel abroad.

Heath attacks Reagan foreign policy

By Our Political Editor

MR EDWARD HEATH, the former Prime Minister, yesterday sharply criticised the Reagan Administration's foreign policy, in particular its attitude towards El Salvador and Saudi Arabia.

Speaking in Fulton, Missouri, where Sir Winston Churchill delivered his "iron curtain" speech, Mr Heath questioned the view that "the choice of friends in the Third World should be governed under all circumstances by the degree of their opposition to the Soviet Union."

Conflict of interest 'could face Audit Commission accountants'

BY ROBIN PAULEY

THE PROBLEM of a major conflict of interest which could arise when private accountants, appointed as auditors to local councils by the proposed Audit Commission, also engaged in "touting for consultancy business" was raised in the Commons yesterday by Mr Christopher Price.

Mr Price, Labour MP for Lewisham West, said Mr Kenneth Sharp, head of the Government's accounting service, had already written to the heads of the 13 leading accountancy firms in Britain complaining that "touting" by some of them for public sector work was a clear breach of the Institute of Chartered Accountants' rules.

privileged information they are privy to, and then achieving a consultancy contract without that contract ever going out to tender," Mr Price said during the Committee Stage.

Mr Ian Hay Davison, a senior partner of Arthur Andersen's, said yesterday that the issue was serious and should not in any way be taken lightly.

for the Secretary of State to be suggesting private firms to local authorities who then appoint them without going to tender," Mr Price added.

Mr Tom King, Local Government Minister, agreed Mr Price was raising an important issue which would be considered later. It was important to ensure that private sector firms did not abuse their position to give themselves an inside track to valuable consultancy work.

Shore spells out how Labour's alternative strategy would work

BY PETER RIDDELL, POLITICAL EDITOR

A £9bn expansionary programme of higher public spending and tax cuts was yesterday proposed for the 1982-83 financial year by Mr Peter Shore, the "shadow" Chancellor, in the most detailed statement so far of the Labour Party's economic policies.

Mr Shore spelled out how Labour would do over the coming year as the first part of its alternative economic strategy for recovery. The statement contains costings and an assessment of the effects as they are indicated by the Treasury's forecasting model of the economy.

Shore spells out how Labour's alternative strategy would work

By Peter Ridwell, Political Editor

access to investment capital Mr Shore also proposes the immediate restoration of exchange controls and giving the banks guidance on credit policy to give priority to industrial borrowing.

Mr Shore rejects the view that higher public borrowing would mean an automatic rise in interest rates but "to reduce them rather than to increase them."

The medium-term financial strategy would be abandoned and target figures would not be set for the money supply.

This package has been analysed via the Treasury's model of the economy, notably by Mr Henry Neuberger, a former Treasury forecaster who now works for the Labour parliamentary leadership.

The starting point is current government policies and the assumption of increases in income tax allowances and thresholds and indirect tax duties in line with inflation.

CONTRACTS AND TENDERS

Companhia Vale do Rio Doce BRASIL CARAJAS IRON ORE PROJECT WOODEN TIES INVITATION TO BID

CVRD - Companhia Vale do Rio Doce, will purchase 1,450,000 wooden ties through International Competitive Bidding. CVRD is applying for a loan from the International Bank for Reconstruction and Development (World Bank), towards the cost of Carajas Iron Ore Project and intends to apply the proceeds of this loan to eligible payments under the contract for which this Invitation to Bid is issued.

General Procurement Management Implantation Superintendency CARAJAS IRON ORE PROJECT

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LABOUR ANGER OVER PLAN TO CHANGE BENEFIT CLAIM RULES

THE GOVERNMENT yesterday provoked an angry row on the committee looking at the Social Services Bill by introducing proposals for calculating supplementary benefits which could have the effect of reducing future increases and saving the Government money.

Peace talks to open on Heathrow ramp row

By Brian Groom, Labour Staff

HOPES OF an end to the British Airways ramp workers dispute at Heathrow Airport rose last night when both sides agreed to exploratory talks called by the Advisory Conciliation and Arbitration Service. Mr Ron Todd, national organiser of the Transport and General Workers' Union, and BA management agreed to meet conciliation officers separately tomorrow at the London headquarters of Acas. The 2,000 ramp workers, who handle European and domestic flights at Heathrow's Terminals One and Two, voted at a mass meeting to continue their three-week-old action. The workers were refusing to work new schedules BA wants to introduce to enable it to implement voluntary redundancies under its survival plan. Mr Todd told the mass meeting yesterday that Mr Moss Evans, the union's general secretary, was writing to general secretaries of other unions in an effort to stop "scrabbling". BA has maintained a high level of European and domestic service—88 per cent yesterday—by using volunteers to load baggage and drive trucks. "Moss Evans will tell the other unions to get their members off the tarmac," Mr Todd was reported as saying. There was some disruption to catering on BA inter-continental flights yesterday when Terminal Three catering staff staged a 24-hour stoppage in support of ramp workers. Unconfirmed reports last night suggested that a new attempt was being made to persuade refuellers from the oil companies to support the ramp workers' action.

Miners' areas adopt militant stance

BY JOHN LLOYD, LABOUR EDITOR

HARDLINE motions on pay from at least three major areas are likely to go forward to the annual conference of the National Union of Mineworkers in July. A further motion from the Derbyshire area calls for periodic reselection of officials, including the national president, Mr Joe Gormley, the NUM president, who retires this month, has opposed this move. But Mr Arthur Scargill, the coming president, favours it. The move would increase political activity in a union whose officials are usually elected for life. Yorkshire, the biggest area, will call for a £110 basic minimum for surface workers, with prorata rises for other grades, amounting to a rise of more than 26 per cent. The motion calls also for an

end to negotiations with the National Coal Board on the claim by November 1, the settlement date. The Scottish area, like Yorkshire, has put a strong resolution on pay, according to Mr Michael McGabey, its president. The area would be likely to support Yorkshire's motion, or one calling for a similar increase. The Durham area has called for a basic rates pay rise to £115, with pro rata increases for other workers. South Wales, which with Yorkshire and Scotland forms the triumvirate of major left-led coalfields, will decide on Friday on the three motions which each area is entitled to submit. The closing date for submissions to the national executive is next Monday. The Right-Left Nottingham-

shire coalfield will submit a motion calling for parity between the pay of face-workers and pit deputies (foremen). The differential between the two was set at 10 per cent but Nottinghamshire officials believe it has grown to between 16 per cent and 18 per cent. The Derbyshire motion on periodic reselection, a traditional one from the coalfield, calls for the executive to devise a structure for periodic election of all officials. In the past Derbyshire has specified a structure which has usually fallen foul of procedural niceties. Mr Scargill called for periodic elections during his barnstorming election campaign last December. While the Yorkshire area, of which he is outgoing president, has opposed previous motions on the issue on technical grounds, he will find it diffi-

cult not to lend it his support now. In a further move designed to increase miners' militancy Yorkshire has proposed a motion for strike action which calls for a simple majority of the union membership rather than by a 55 per cent majority. Like Nottinghamshire the area has called, in its third motion, for negotiations on an early-retirement scheme. The Nottinghamshire motion calls for the scheme to be brought into line with the state redundancy-payments scheme. Scotland has called for militant opposition to the forthcoming employment legislation and, reflecting its traditionally internationalist perspective, has proposed a motion condemning repression in El Salvador.

AUEW to urge Mulley replacement to withdraw

By Our Labour Staff

LEADERS of the Amalgamated Union of Engineering Workers are to apply pressure on Mr Richard Caborn, who has been selected to replace Mr Fred Mulley as MP for Sheffield Park, to withdraw. The union is acutely embarrassed that in the past three weeks two of its members have been selected to replace sitting MPs following votes by local constituency parties. Mr Caborn, who is an AUEW member as well as MEP for Sheffield, won nomination for the seat at the weekend. And three weeks ago, Mr James Michie, another AUEW member, was selected to replace Mr Frank Hooley, as candidate for the city's Heeley constituency. The union has a policy not to oppose any sitting MPs with AUEW-sponsored candidates and the leadership claims that the rule applies in spirit to any member of the union seeking election to Parliament. At a meeting in the House of Commons on Monday, Mr Terry Duffy appealed to the 17 AUEW-sponsored MPs to give support to Mr Ben Ford, the MP for Bradford North. Mr Ford, who lost a selection battle early this year, is to have his case reviewed by the Labour Party's organisation committee following a narrow vote by the National Executive last week. The MPs also drew attention to the case of Mr Mulley, a former Defence Secretary who is sponsored by the Association of Professional Executive and Clerical Staffs.

Signs of progress in Times negotiations

BY IVO DAWNAY, LABOUR STAFF

MR RUPERT MURDOCH, the chairman of Times Newspapers, yesterday flew back to New York after announcing that there had been fresh "signs of progress" on his call for substantial cuts in manning levels. Mr Murdoch added that he would be returning to London at the weekend by which time he hoped that further advances will have been made. "I am going for 48 hours to New York where, as you know, I have business commitments," he said. "While I'm away, negotiations at the Times and Sunday Times will be continued by my management team who have been handling this all along." Mr Murdoch went on: "There have been signs of progress in several areas of negotiations and I hope to see further signs by the time I return." Mr Murdoch's departure suggests that talks have made sufficient strides to allay fears of imminent closure of the two papers. Yesterday talks continued with officials of the National Society of Operative Printers, Graphical and Media Personnel

over cuts in the 670-strong clerical staff. The management had originally sought about \$80 redundancies. However, at a meeting of the Sunday Times clerical chapel (office branch) yesterday, Mr Barry Fitzpatrick, who is leading the negotiations, said that the company has indicated that it might settle for 255 job cuts, which would include the withdrawal of about 40 current vacancies. But the company said last night that no figures have been agreed. "Any numbers anyone has given could be wholly misleading," it said. Difficulties remain, however, over where the cuts will be made. In particular, the union is resisting the level of reduction sought by management among switchboard operators and in the messenger service. It was disclosed yesterday that Mr Owen O'Brien has written to the clerical branch secretary, Mr Chris Robbins, warning that he would be approaching the executive for powers to allow headquarters staff to take over the discussions.

Civil servants threaten to seek arbitration

BY OUR LABOUR EDITOR

CIVIL SERVICE unions are to tell the Government they will proceed alone to arbitration next week on their 13 per cent pay claim unless joint terms are agreed, between them and Treasury officials by the end of this week. The unions are anxious to obtain arbitration on the claim as soon as possible, following an agreement among public sector unions in January that no other groups would settle until the civil servants' settlement was made. The Government has made a range of pay offers to different service grades, putting 4.05 per cent on the pay bill.

Once one side proceeds to arbitration the other must follow, even though the terms would not be agreed. The result of arbitration is not binding on either party and the Government could take the issue to a Commons vote. It is understood that the Government has not decided whether to allow its original offer to stand, or to withdraw it and offer a lower, or even a nil figure, as a penalty for the unions' refusal to negotiate. A campaign for awareness of new technology is likely to be launched by Civil Service unions among members. A paper proposing it will be dis-

cussed by the Council of Civil Service Unions in two weeks' time. The campaign depends, however, on the CCSSU's acceptance of a draft agreement on new technology which was agreed in principle between union officials and the Government. The campaign is seen as a way of educating members and providing a springboard for a much-improved agreement in two years' time when the draft agreement expires. It would be run jointly by all nine Civil Service unions and flows from the successful co-operation among them in last year's pay campaign.

The paper on the campaign says the programme's aim would be to explain the likely consequences of new technology in the Civil Service and to emphasise the importance of setting the right climate in two years' time, to secure a substantive agreement to protect jobs and obtain improved benefits for civil servants. The Society of Civil and Public Servants, which organises executive grades, has already launched a pamphlet called The Office of the Future. It welcomes new technology but says there is a serious risk uncontrolled introduction of new technology would lead to better services but to cuts.

Council staff back strike

BY OUR LABOUR STAFF

LOCAL government officers in the London borough of Islington yesterday voted overwhelmingly to continue strike action in protest at a decision to close a hostel for children in care. More than 2,000 staff backed a call from officials of the National and Local Government Officers Association to carry on with industrial action. They voted after the council's majority Social Democratic

group rejected a peace formula aimed at ending the dispute. On Friday, union officials and council leaders agreed to examine a plan allowing the continued operation of all children's hostels until further talks were completed within five weeks. On Monday, however, the SDP councillors voted to back their plan to shut a hostel at Highbury New Park. More talks were expected last night on the dispute.

Union urges turkey ban

A NATIONWIDE blacking of products from the biggest turkey producer in Europe, Mr Bernard Matthews of Norfolk, has been announced by the Agricultural Workers' Union. At a meeting of union officials in Norwich yesterday the Transport and General Workers' Union agreed to back the move aimed at supporting 1,200 Matthews workers on strike for more pay. The general secretary of the Agricultural Union, Mr Jack Boddy, said his National Executive Committee which meets later this week would be urged to approve the blacking. He made an appeal to the 12m trade unionists and their fami-

lies to black the company's turkey roasts and turkey sausages. He said: "Our members have dropped their demand for a 33 per cent pay increase to 15 per cent, but Mr Matthews is still refusing to discuss the matter." The workers, in the third week of the strike, have been offered less than 8 per cent. The blacking will mean Matthews, oil supplier, raw materials and cold storage facilities being hit. Union members at ports will be asked to stop turkey exports. Harvest Foods, a poultry packing firm at Lowestoft, Suffolk, announced yesterday that 169 out of its workforce of 390 are to lose their jobs in May.

Geest plea on docks service

By Robin Reeves, Wales Correspondent

GEEST warned yesterday that it may rethink its recent decision to use Bristol's Avonmouth Docks for its bananishipments from the Windward Islands, in preference to Barry, South Wales, because of an inadequate service from Avonmouth's registered dockers. The company's difficulties were reaching crisis point, Geest said yesterday in a telegram to Mr Ron Nethercott, the Transport and General Workers' Union's regional secretary for the South-West. It urged him to intervene. Registered dock workers were not producing the tonnages promised and required to meet schedules, the telegram said.

Greendale wins TGWU post

By Our Labour Editor

MR WALTER GREENDALE, a Left-winger and member of the TUC General Council, has been elected president of the Transport and General Workers' Union. His election, by a vote of 19 to 12 on the union's executive, eliminated Mr Brian Nicholson, a London dockerman, and Mr Dan Duffly, from Scotland, on the first ballot. Mr Greendale, 55, is a Hull dockerman. He replaces Mr Stan Pemberton, retiring after six years as chairman. He was active in the campaign to elect Mr Tony Benn to be deputy leader of the Labour Party. His election confirms the strongly Left-wing stance of the TGWU executive.

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Roger Leadbeter, Chief Executive, Borough of Blaenau Gwent, Civic Centre, Ebbw Vale, Gwent, U.K., Tel: Ebbw Vale 303401.

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TECHNOLOGY

Agfa unveils its 'complete newspaper offset package'

BY MAX COMMANDER

AGFA-GEVAERT, the wholly owned subsidiary of Bayer, has unveiled a new range of products and equipment for the graphics and print industry.

All go on show at the Drupa Exhibition in Düsseldorf from June 4-17, but pride of place among the company's 8,000 or so products will, probably, go to its Electroplate, which, it claims, is a world-first for the newspaper industry.

Complete package

About 200 plates can be exposed per hour, each of which is good for a run of about 120,000 copies.

Agfa describes it as "the complete newspaper package, able to produce dry-to-dry time in three minutes. Deadlines (we know them well) can, says Agfa, become more flexible, so that the very latest news flashes can be published after last-second alterations.

A panchromatic negative material is exposed in the camera or colour enlarger. The exposed negative is then inserted together with a non-sensitized positive material into the Copycolor processing unit, filled with activator.

After the sandwich has left the unit the negative and positive remain in contact for one minute. After separation rinsing and drying, the positive colour copy is then ready for use. The Copycolor system allows for the production of opaque copies, and Agfa intends to market a transparent transfer film for colour transparencies for overhead projection.

Agfa, with its German operating company in Cologne, and Mortsel, Antwerp in Belgium has 25 subsidiaries and more than 100 distributors with production units in France, Spain, Portugal, the U.S., Argentina and India.

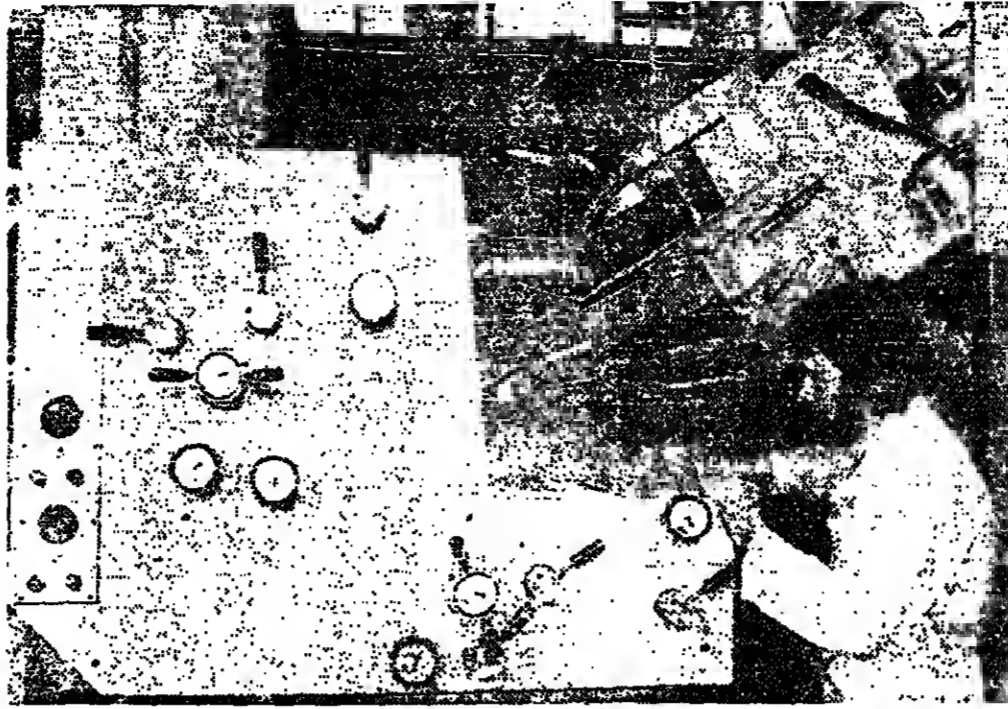
The Mortsel office is at Septestraat 27, B-2510, Antwerpen, Belgium (031 40 19 40), or the London office is at 27 Great West Road, Brentford (01-560 2131).

Offset curing

In the UK, Kingsdale Press of Wokingham has decided to use ultra-violet curing for drying on its new Solina web-offset press.

The Solina Distributor 25D is a two unit perfecter able to run at 25,000 insertions per hour on webs up to 990 mm wide with a fixed cut off of 630 mm for stock from 24 to 115 gsm (this is a measure of the substance of paper expressed in grammes per square metre, independent of the number of sheets in the reel).

Copycolor works on the well known diffusion transfer principle, but instead of silver, dyes are transferred to the receiving base.



The two unit Solina Distributor 25D at Wokingham fitted with ultra-violet curing unit.

The Solina can provide up to 64 pages from broadsheet to A5 in two colours, and, by printing direct litho on one unit, a single web can be printed three colours one side with black on reverse.

The ultra-violet curing system has been provided by Wallace Knight of Slough (0753 281511).

The dryers have lamps rated at 300 W/inch which, the company claims, can ensure a rapid and complete cure at maximum press speeds of 25,000 lph. A light system developed jointly by Thoro EMI Lighting and British Anzani Electronics, for exposing films, printing plates and plotted circuits has been announced by Gamma Graphics, 37-42, Comptoo Street, London (01-253 0972).

Gamma, a subsidiary of Thoro, says the launch follows extensive field trials in the U.S. and an initial order for components for 100 light systems is on its way to the U.S.

Pulsed carbon laser

A LASER rangefinder for use with an infra-red surveillance system has been developed by the Laser Systems Department of British Aerospace Dynamics Group.

The laser can target in on objects detected by heat within a fraction of a second after detection, British Aerospace claims.

Compatible

The laser selected for the rangefinder is a pulsed carbon dioxide type. This ensures that the wavelength of the laser is compatible with the infra-red system.

The company has developed a new way of steering the laser beam quickly on to the target by the laser energy reflected from the target.

Low cost training

INDUSTRIAL training for any sector of industry is possible with the Ferranti Computer Systems new development called AVCAT.

It is a microprocessor-based version of equipment originally developed for applications in aerospace, medicine and engineering.

This low-cost system uses standard audio visual techniques but has a simple keyboard and a touch-operated slide unit. The lesson comprises audio messages on cassette and slide controlled by the microprocessor. Further information on 061 428 0771.

Peripherals

AS PART of its expansion into the personal computer market, CPU Peripherals (01-335 2205) has introduced two intelligent thermal printers.

Microprocessor based, both instruments can print in both directions and the microprocessor decides which is the most efficient direction for a particular line.

The CPU 100 and 200 have speeds of 40 characters per second with 50m sec line feed and continuous graphics facility at 60 dots per inch.

Box ovens

A RANGE of improved box ovens for the paint finishing industry has been introduced by Mindon Engineering of Pinxton, Notts. (0773 810034). Available in knock-down form, they are suitable for car accessories, toys, furniture, fancy goods and household appliances.



The "Vivat" escape mask can be secured by two elastic straps. It costs £12, but there are reductions for bulk orders.

Escape mask to beat smoke hazard

A single use emergency escape mask, claimed to be capable of filtering out more than 98 per cent of soot, smoke and other toxic particles, has been launched by Cybertronics, P.O. Box 3, Twyford, Berks (062832 4111).

signed to supplement filtration and diffuse airflow. The material will, it is claimed, screen out acrolein, hydrogen chloride/cyanide/fluoride, nitrogen dioxide, styrene, sulphur dioxide, and many other irritant and toxic gases. The company stresses that the mask is not effective against carbon monoxide, which requires a canister filter.

Designated the "Vivat", the hood and mask unit is pulled over the head and secured by two elastic straps. In the breathing mask there is an outer layer of carbon fibre felt as a shield against heat and flames, an electrostatically charged "Microdun", polycarbonate screen for smoke, a layer of charcoal cloth as a protection against gas and fumes and, finally, a layer of reticulated foam impregnated with activated charcoal, de-

Envelope

The mask is available in a small envelope which can be carried in a handbag or briefcase. It weighs only 21 oz and costs £12 for one, but with considerable reductions for bulk orders.

Gate array is back in fashion

EDITED BY ALAN CANE

NOW that gate array technology is back in fashion, a whole string of companies are offering new products and services.

Gate arrays are semi-conductor chips fabricated with a selection of microelectronic features which can be tailored to the customer's exact specification in the final stages of the manufacturing process.

Plessey Semiconductors has

started a bureau service to enable its customers to design their chips from their own offices. The service is based on a DEC VAX computer; the customer simply dials-in over the telephone.

The service can be used for Microcell or CMOS gate arrays; according to Plessey all logic simulation including dynamic performance can be carried out by the bureau.

Motorola, the large U.S. semi-

conductor house, has announced a new family of high density CMOS Gate Arrays; the range will be 1200, 2400, 3600, 4800 and 6000 gates; 4800 will be available first.

Turnaround time using a new Motorola computer aided design system is expected to be five weeks. Customers will be able to use the new system in early 1983.

Plessey is on 0793 694994; Motorola on 01-902 3836.

Dampers

FLOWGUARD of Knowles Industrial Estate, Furness Vale, Stockport (0663 45976), has launched a range of hydro-pneumatic pulsation dampers designed to smooth the flow of plunger, diaphragm and peristaltic pumps.

The FG Series feature a non-restrictive inlet port to improve damping and flanged instead of screwed connections, with stainless steel construction as standard.

Terminal for businessmen

The businessman on the move who feels he needs to keep in touch with the office or the latest news may be tempted by Zycor's portable terminal that can link in to a private view-data network or public services like Prestel.

Mr Ken Williams, Zycor's managing director says that with the terminal and access to a television receiver, perhaps in a hotel room or on a customer's premises, information such as orders can be sent to the tele-

phone lines to the main computer.

Called the Teledex 5000, the briefcase contains an alphanumeric keyboard, acoustic couplers and modem which link into the telephone network. Once plugged into a television set it is ready for operation.

Costing around £700 the unit has already been ordered by European banks, newspapers and companies with large sales forces. More information on 0753 79127.



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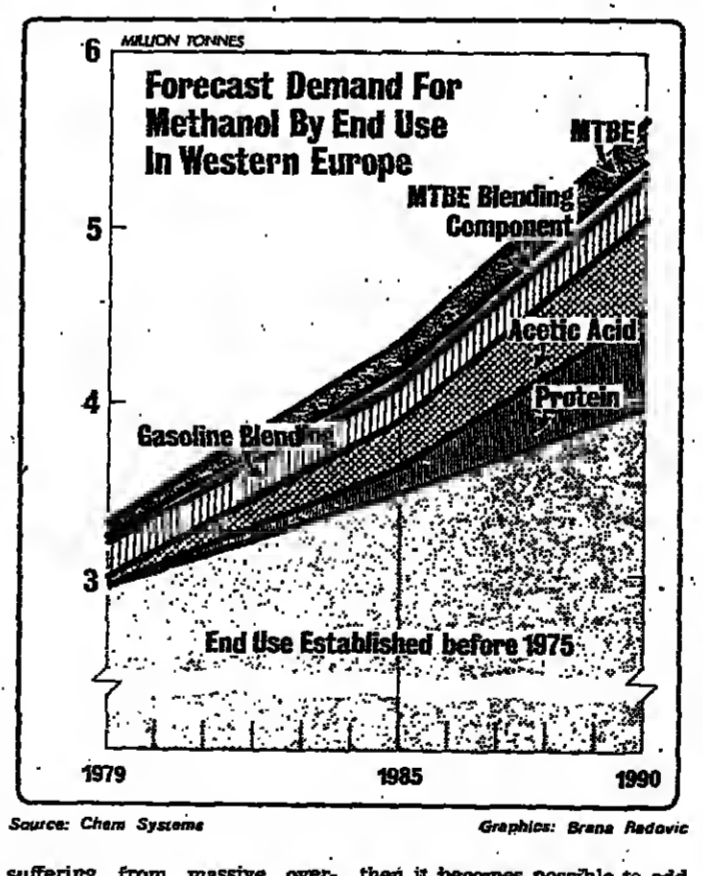
INDOSUEZ. The Board of Directors of BANQUE DE L'INDOCHINE ET DE SUEZ - INDOSUEZ - as its meeting held on 23rd February 1982, appointed Mr. Georges PLESSECOFF as a Director and then appointed him Chairman and Chief Executive Officer of the Bank.

ENERGY REVIEW

Sue Cameron, Chemicals Correspondent, reports on the developing market for methanol

Wood alcohol has come a long way

YOU COULD turn it into sizzling, juicy steaks. Or you could put it in your petrol tank. You could make animal feed out of it. Or you could make plastics. Or anti-freeze. Or glue. Or basic chemical building blocks. Or disinfectant. Or embalming fluid. The uses and potential uses of the chemical called methanol make up a long list. And during the last few years it has become even more versatile as companies such as the UK-based Imperial Chemical Industries and the US-based Mobil have found more and more possible outlets for it.



methanol demand by turning it into petrol could be very great indeed. But the process for making petrol without using oil starts off with gas as a raw material. As the technology improves, it is possible that methanol production will become just a brief and integral part of the petrol making process. This would mean that demand for methanol from independent producers would not go up at all.

POTENTIAL FOR METHANOL AS A PETROL 'EXTENDER' (in m tonnes) 1979 1990. Petrol demand 99 120. Approx. methanol required for 1% volume blend 3 3.6. 15% volume blend 15 18. Source: Chem Systems

Methanol used to be known as wood alcohol because it was made by a process that chemists described as the destructive distillation of wood. But today most methanol is made from the same natural methane gas that is used in the home and in industry. The chemical industry has traditionally used methanol to make a wide range of things including anti-freeze, solvents and the wood resins that go into the production of chip-board and plywood. Today the worldwide supply and demand for methanol are roughly in balance at an estimated 12m tonnes a year. Some 9.5m to 10m tonnes is produced in the non-communist world with around 3m tonnes a year being

suffering from massive overcapacity in ethylene. Methanol as a petrol extender. Methanol at \$200 a tonne is already cheaper than petrol which is currently selling on the European spot market for just under \$320 a tonne. Some petrol companies have therefore started adding it to their gasoline in order to save money. But premium petrol is a delicate blend of many things. It has been found that engines cannot be guaranteed to run reliably on petrol that contains more than 3 per cent of methanol as a straight additive. Sometimes a car will run happily on petrol that contains 7 or 8 per cent methanol. But sometimes they will simply stop—as some motorists who filled their tanks from the cheaper, unbranded "white pumps" in West Germany discovered. The unbranded petrol was cheaper because it contained comparatively large quantities of methanol. None of the major oil companies would risk the reputations of their brand name petrol by adding more than 3 per cent methanol. If the blend of components in premium petrol is altered,

they require cheaper methanol before they can be commercially exploited. At present large quantities of associated methane gas—from which methanol is made—are being wastefully flared off in many of the richest oil producing countries of the Middle East. The conventional wisdom is that these nations will eventually realise how much better it would be to turn their methane into methanol and ship it out as exports. Sooner or later, it is argued, they will build a number of world-scale methanol plants and as a result, prices will be driven inexorably downwards. Once that happens, the many ingenious new uses that have been found for methanol will come into their own and sales will shoot upwards. Libya already has a methanol plant and there are plans to build one in Saudi Arabia, which has embarked on a major gas-based petrochemical development programme. But not everyone in the chemical and oil industries is convinced that huge methanol plants will soon start springing up all over the desert sands. The economic advantages of turning otherwise wasted methane gas into low price methanol has to be weighed against the capital costs of building the plants. And in the meantime oil revenues are continuing to pour into the Middle East—despite the present fall in world crude prices. The development of methanol production is therefore unlikely to be a top priority for the region for some years to come. Methane gas can be made from coal as well as being produced directly from the earth's natural reservoirs. This alternative source of methane could eventually increase the attractions of the methanol business for oil and chemical companies. But further work on coal gasification processes will be needed before methane from coal can compete on price with natural gas. While the optimism about the potential for increasing methanol demand is clearly justified, it could be many years yet before that potential is fulfilled on any scale.

New outlets have to be put to the test of the marketplace

FINANCIAL TIMES SURVEY

Wednesday March 3, 1982

Barbican

Fulfilment of a post-war vision

BY DAVID CHURCHILL

WHEN ALL the fanfare surrounding the Queen's opening of the new Barbican arts and conference centre has died down, one thing remains virtually certain: never again in our lifetimes will we see in the UK (or probably anywhere else in Europe for that matter) an arts complex built to rival this new jewel in the City of London's crown.

Whatever else is said about the new Centre, it has been a remarkable engineering, construction and architectural achievement—the largest project of its kind ever undertaken in Britain. It has also been a remarkable political achievement for the City Corporation to see the project through, after years of delay, major site problems and a financial cost that has increased tenfold.

The end result is a complex accommodating some 3,500 people in an acoustically superb concert hall, three cinemas, two theatres, and numerous conference and seminar rooms. The Centre, which will be the permanent home of the London Symphony Orchestra (LSO) and the Royal Shakespeare Company (RSC), also has an art gallery and sculpture court, a library, and two restaurants.

Having achieved this much, albeit years late, the only question that now remains unanswered is: will the new Centre become one of the most costly and extravagant of White Elephants? There are those, especially former Lord Mayor Sir Edward Howard, who have been consistently opposed to what is seen as sheer folly.

Only last month, Sir Edward

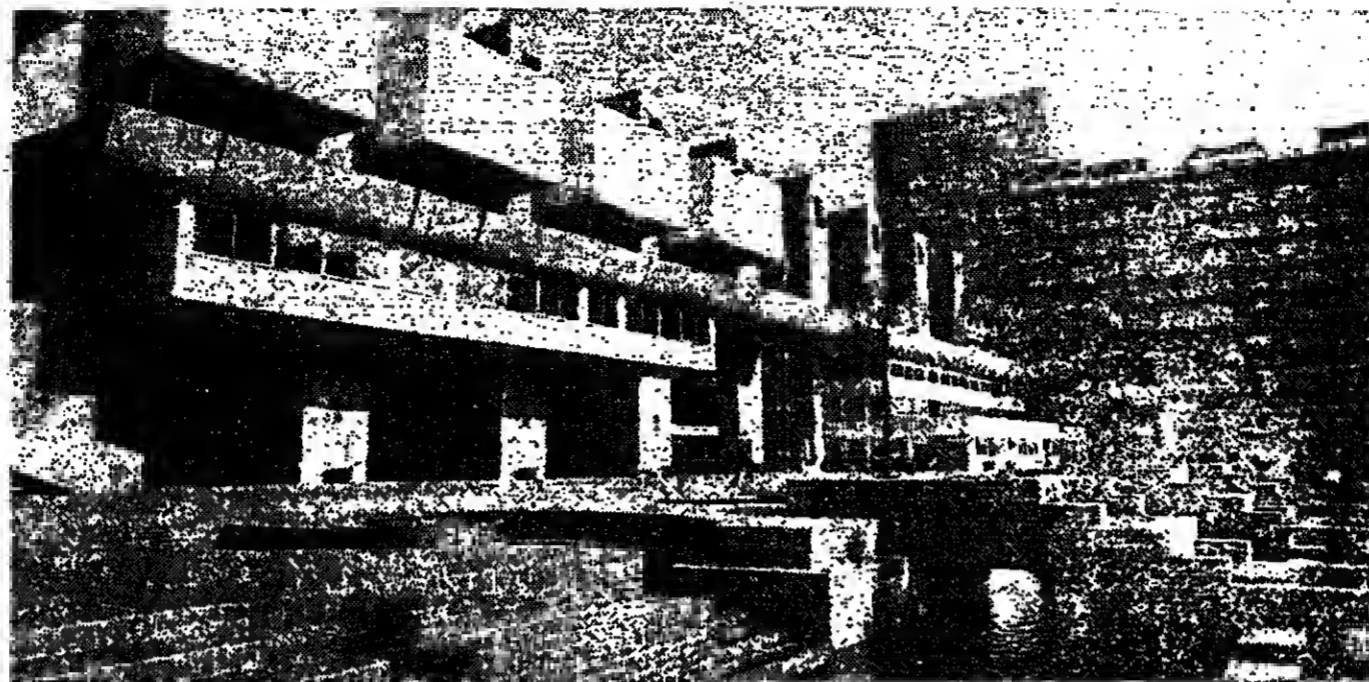
told the City's Court of Common Council: "This area of the Barbican has cost us one and a half times the whole of the rateable value of the City of London at a time when every effort should have been made to curtail expenditure. We have no business spending ratepayers' money like this."

Apart from cost objections, critics also argue that the new Centre is too remote to attract any other than the committed theatre and concert goer. Unlike the Royal Festival Hall or the National Theatre, which are both attractively situated beside the Thames, the Barbican is surrounded by featureless office blocks and busy roads. Approaching the arts centre by foot means being exposed to huge slabs of concrete and windswept underpasses; hardly the sort of place for a Sunday afternoon stroll to listen to a concert.

Yet the Barbican's administrators are making exceptional efforts to bring the location of the Centre to the attention of everybody (including taxi drivers) and since the construction work has finally finished, the approaches will undoubtedly prove more congenial.

Only then will it become apparent if the vision shown by the post-war City fathers will have been justified.

The groundwork for the whole Barbican project, including housing for more than 4,500 people, was laid by Hitler's bombers during the Blitz. The maze of streets that formed Cripplegate was completely devastated, creating a huge derelict wasteland in the heart of the Square Mile—the 36 acres



The Lakeside Terrace

The Barbican Arts Centre, being opened today by the Queen, is the largest project of its kind ever undertaken in the UK. It now depends upon public response whether this achievement will become an expensive folly or the City of London's pride

which go to make up one of the leading financial capitals in the world.

The decision to build an arts centre as part of the redevelopment of that land may be traced back to 1955 when, in June of that year, the architects Chamberlain, Powell and Bon submitted their first scheme to the Corporation of London. Central in this scheme were new premises for the Guildhall School of Music and Drama, including a small theatre and concert hall that could be licensed for public performances.

The whole Barbican project was given considerable impetus in 1956 by Duncan Sandys, the then Minister for Housing, who wrote: "I am convinced that there would be advantages in creating to the City a genuine residential neighbourhood, incorporating schools, shops, open spaces and other amenities, even if this means forgoing a more remunerative return on the land."

Designs for an arts centre formed part of Chamberlain, Powell and Bon's report to the Corporation of 1959. This plan,

which was accepted that year by the City as the basis for redevelopment, embodied all the criteria of Duncan Sandys' letter.

Early priority was given to the housing aspects of the new Barbican project. Construction of the flats started in 1959 but was hedeveloped by strikes and other problems, which meant that residents did not move in until the late 1960s.

The delay in pursuing the arts facilities gave the opportunity for the concept to mushroom out of all recognition,

however. In 1963 it was decided that the Guildhall school needed exclusive use of its facilities, so it was decided that a separate concert hall and theatre should be added to the centre. In 1964 a consultant's report suggested that to make the theatre and hall commercially viable, the early involvement of a major drama company and orchestra was needed. This also led to the scaling upwards of the theatre and concert facilities.

In 1968, the architects produced a new report on the

proposed arts centre taking account of the new concept for the project. In the same year the LSO also decided that it could not accept responsibility for administration of the concert hall, thus paving the way for the formation of the management structure for the Centre and to the appointment in 1970 of Mr Henry Wrong as administrator.

The new arts centre project was finally given the City's go-ahead in April 1970 at an estimated cost of £16m. It soon became clear, however, that this cost target was not going to be met. The Centre ran into all sorts of construction and architectural problems, caused by changing ideas and by the fact that it was being built within the small space left unoccupied by the development of the flats.

The major "stale-fought" and lost — by the Centre's opponents was in 1971. After that, the critics concentrated on trying to reduce its loss-making potential. It was then that the possibility for staging conferences and exhibitions at the Centre was considered seriously. The Centre is ideally located as a conference venue because it is so close to the City.

But because the revenue-earning possibilities of conferences and exhibitions were something of an afterthought, the Centre was not purpose-designed for them. In most cases this has not mattered, since the Centre always had flexibility built into it due to the many changes in its conception.

The only real drawback was the problem of exhibition halls, now located adjacent to the Centre and looking very much an afterthought. Still, the conference and exhibition facilities have been in operation since last October and future bookings are running several years ahead.

Now that the project has been completed — although finishing touches such as a covered walkway connecting

the Centre to the exhibition halls has yet to be properly built—so the postmortems on the whole plan are increasingly intense. The City has been fortunate in that, as one of the most wealthy local authorities in the country because of the rates revenue from primarily business occupants, it has been able to finance the project itself without recourse to central Government and the accountability of Parliament.

This is why a report on the escalating financial cost of the project, commissioned by the Corporation from accountants Deloitte, Haskins and Sells, has so far remained unpublished. However, the latest estimated cost of the project is now £152m, as revealed before the Court of Common Council last month. This is some £13.5m more than the figure agreed last June.

At the meeting last month, some reasons for the rise in costs were suggested. Some 18,000 architects' instruction orders have been issued during the course of the project which, at 1970 prices, amount to £18.1m more than the estimated cost of the whole project at that time.

Mr Roney, chairman of the finance committee of the Court of Common Council, said that the scale of these variations "bring into question the status of the design plans in 1970, the pricing of the contract, and the client/architect relationship during the course of the building operations."

Whatever the postmortems now establish, the simple fact is that the Barbican Arts and Conference Centre is now open (or at least it will be to the public from tomorrow). Whether it will be recognised as one of the great landmarks of central London — or as a folly of the most expensive kind — now remains to be seen.

Editorial production by Catherine Darby, layout by Phil Hunt and photographs by Leonard Lurt

Claudio Abbado and the LSO should be pleased.

We've just equipped their new home, the Barbican Arts Centre, with computerised lighting, a host of communications packages and, although not necessary for the LSO, a superb new auditorium sound system.

We've spent two exciting years designing and installing systems like this in the Centre, to make it not only a magnificent showcase for the arts, but also a lavishly equipped conference complex.

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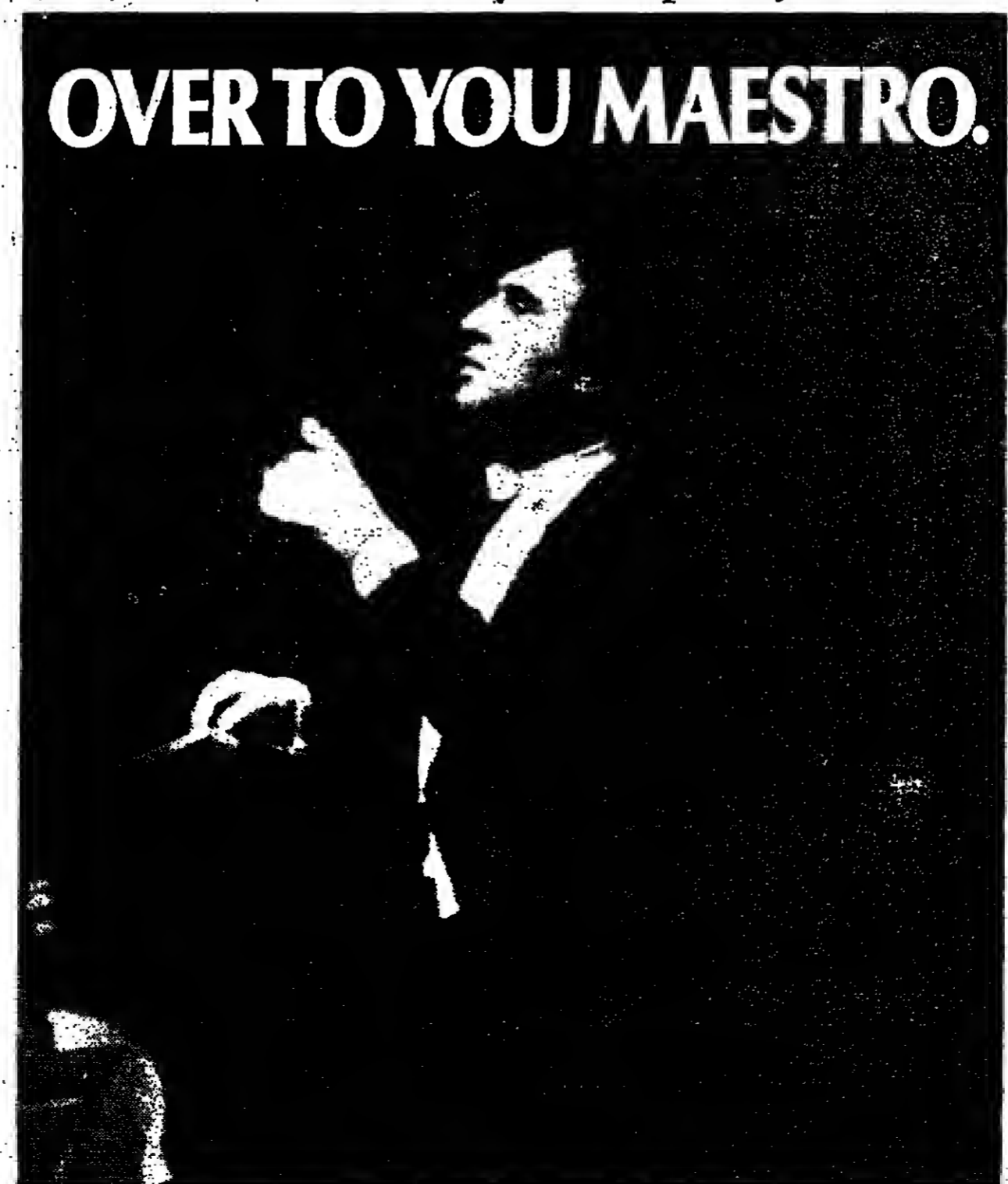
exhibition. It demonstrates not only technical skill but an unrivalled ability to design and install highly complex interlocking systems — involving liaison with a wide variety of manufacturers.

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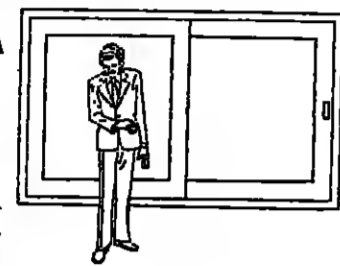
If the Arts Centre is just another theatre Perma is just another patio door

When architects Chamberlaine Powell and Bon needed external doors and screens for the Barbican Arts Centre they looked for a product suited to such an exclusive development. They chose Bowater Ripper's purpose made, Perma varnished mahogany, hardwood sliding doors and screens.

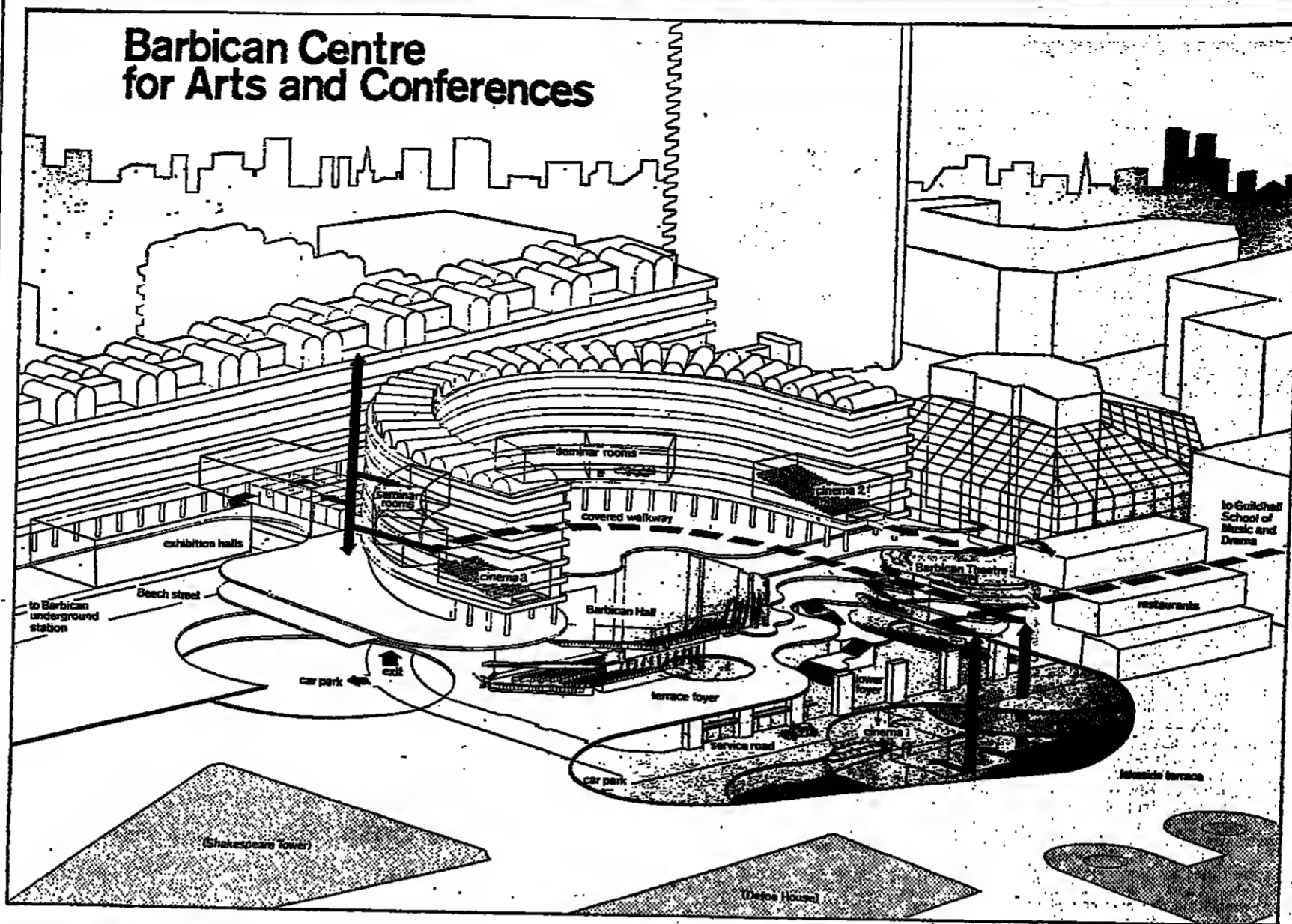
The units, produced to the same exacting standards, are now available as patio doors for domestic use. And while we can't guarantee a royal opening, we do guarantee the standard of excellence.

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ripper



Building follows line of Corbusier

THE ARCHITECTURE of the Barbican has its origins in France. It is the only large-scale example in a city centre in this country, and probably in Europe, of architectural principles devised by Le Corbusier. In his book written in 1948 he wrote: "A principle has triumphed: wherever bombs have done their work verdure flourishes, and upon the wide green spaces rise new buildings. Road alignments and their resulting interior courts are abolished." He was not writing about the Barbican but about the principles of rebuilding cities—and it is his principles, as adapted for the bombed City of London, that reach their apotheosis with the opening of the centrepiece of the Barbican redevelopment: the Arts Centre.

Before considering the buildings themselves it is important to look at the infrastructure that supports them and the entire scheme. The key to the nature of the redevelopment is the segregation of cars and pedestrians. It was the insistence of the City planners and the then LCC that created this system of upper-level walkways for this part of the City—a system that has many disadvantages.

First of all people must be lured up to the higher level and then provided with facilities there that would usually be on the ground. It is also problematical trying to find points of access to the decks—try finding a way into the Museum of London, for example. This fundamental planning decision has affected everything that follows from it, and is largely responsible for the lack of integration with the rest of the City that is so apparent from both sides of the Barbican barriers. From the beginning the raison d'être of the Barbican was to bring a residential population back into the City. Thirty-five acres of the site are residential and so it is the architecture of those areas that it dominates.

The total floor area of the Centre measures over 20 acres. There are some 5.3 acres of carpeted floor (including 54,000 carpet tiles), 7.5 acres of red brick paving, and 1.7 acres of end-grain wood block floor, consisting of over 1.3m individual wood blocks which, if placed end-to-end, would stretch for 75 miles.

T

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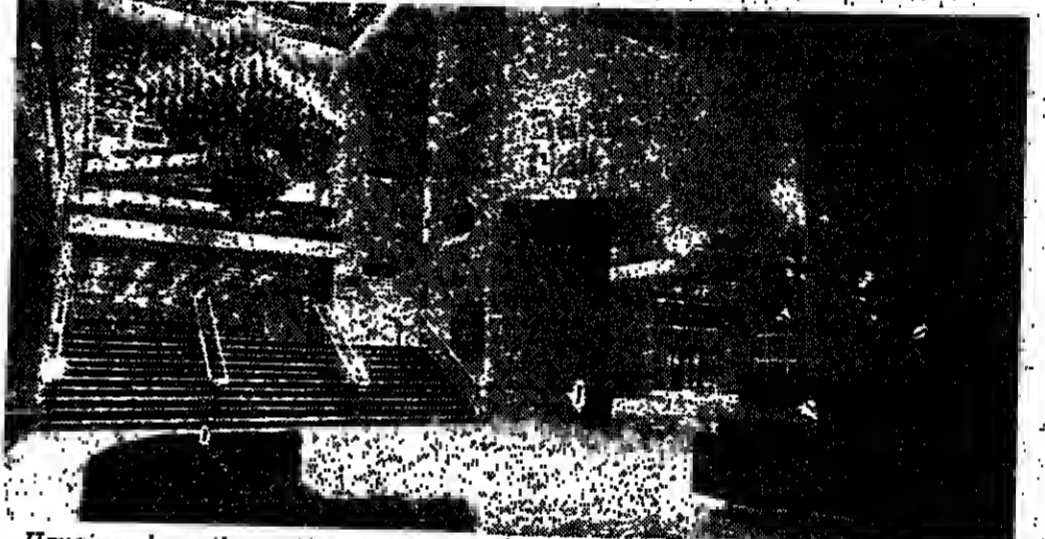
Mr Henry Wrong

Highlight of a career

The man who has lived most closely with all the problems and pitfalls of the Barbican Centre for the past decade is Mr Henry Wrong, the Centre's administrator since September 1970. Mr Wrong has had overall charge for the operational development of the Centre, dealing with the often conflicting demands of engineering structure and artistic intent. Over the past decade he has had to face much criticism as the Centre's costs escalated dramatically and completion date was delayed again and again. Yet there is no doubt that for Mr Wrong (an unfortunate name given the problems of building the Centre) the new arts and conference complex will have been the highlight of his career. It is not the first time he has been involved in building a new arts centre, however. Before the Lincoln Centre in New York was built, he was responsible for liaison between the architects and opera management in planning the new opera house, followed by an appointment from the Canadian Government as planning consultant and director of programming for the new National Arts Centre in Ottawa.

Revenue from conferences will help boost cash flow

THE CONFERENCES facilities at the Centre will not only provide London with a major new conference venue but also—and perhaps more importantly—supply the bulk of revenue to help defray the substantial running costs of the whole complex. It was to help generate such a cash flow that the conference function of the new Centre was first introduced and developed. Initially, however, the centre was meant to be purely arts based—with a theatre and concert hall—but escalating costs soon forced the City Corporation to look for other ways of using it.



Hanging above the main staircase in the foyer is the 21ft by 13ft "Sculpture for Lighting" constructed in polished and brushed gold coloured stainless steel and acrylic. It was designed for the Centre by the Australian artist Michael J. Santry

Yet even though the conference and exhibition facilities were only something of an afterthought (albeit introduced at a fairly early stage in the development), that side is now seen as an essential part of the whole operation. Conference and exhibition delegates will, by and large, form part of the key groups who will fill the concert hall and theatre. By making more people aware of the Centre's whereabouts (and, despite protestations to the contrary, that will still be a problem) the whole project stands a good chance of success. The conference side of the complex has already proved itself something of a success since it has been in operation since last October (and even before, in a limited way). Already, conference bookings for some years ahead are taking on a healthy appearance. For example, the Golden Jubilee Congress of World Petroleum, the international four-yearly meeting of oil technologists and engineers, is scheduled for July 1983 with some 5,000 delegates and 2,000 partners expected. Other similar international conferences are already booked to the mid-1980s. Such is the flexibility of the Barbican centre's facilities, however, that small seminar or conference rooms, housing only a few dozen participants, can be booked at much shorter notice. The main attraction of the conference facilities will be the

2,000-seat Barbican Hall, which will be the home of the London Symphony Orchestra for part of the year. Although the hall can take 2,000 delegates in one sitting, the lighting can also be adjusted on the upper tiers to create the more intimate atmosphere of a smaller hall with 900 seats. Smaller numbers of delegates can be accommodated in the three cinemas in the complex. These seat 280, 255 and 153 people respectively. Frohisher Crescent, part of the complex, contains five seminar rooms each with a capacity for up to 80 delegates. These rooms can be used to support large meetings in the main auditorium or can be booked individually for small business meetings. They can also be used as hospitality suites. Elsewhere in the Centre are a number of smaller rooms which can provide additional facilities for workshop sessions or specialised discussion groups. In addition, the Barbican Theatre (home of the RSC) and the Guildhall School of Music and Drama may also be available for conference book-

ings at certain times of the year. As closed circuit television is available throughout all parts of the complex, it is possible for plenary sessions of up to 3,450 delegates to be organised. The main conference auditoria also have built-in, sophisticated audio visual and translation facilities. The audio-visual equipment includes both 16 mm and 35 mm projection screens (for both front and back projection), videotaping facilities, and the opportunity to use the Eidosophor wide-screen projection facility. placed in a variety of locations within the Centre. A special VIP suite is available. A special Press room for handling releases and interviews. Apart from the public restaurants and bars in the Centre, special catering facilities for conferences are available. All the Centre's catering facilities have been contracted to J.L. Catering Limited, a subsidiary of Allied Breweries. There are 500 parking spaces within the Centre, all connected to the main foyer and other public areas. In addition, there are a further 1,200 spaces, five minutes walk away in Aldersgate Street. Martin Kinna, conference director, believes that the range, flexibility and quality of the Centre's facilities are one of the key attractions of the Barbican. It is also much closer to the hotels, and West End entertainments than other purpose-built centres, such as the Wembley Centre. The Barbican, moreover, is situated right in the heart of one of the world's major financial capitals, which makes it attractive as a meeting place for companies and organisations from all over the world. The fact that both the LSO and RSC will be based at the Centre is also another major selling point for the conference centre, believes Mr Kinna. The marketing strategy for the conference and exhibition facilities has several strands. One of the main aims is to attract the major international association conferences, such as the World Petroleum meeting next year, because they are booked so far in advance and are almost certain to go ahead. The second strand to the strategy are the conferences of UK associations since these, too, are booked well ahead and are less likely to be cancelled because of the state of the economy. Then come the smaller, more specialised conferences, where competition between various UK venues is fierce. The Barbican strategy is based on its flexibility in meeting the needs of such small meetings as well as its location. Medical conferences, for example, held in the Barbican are within easy reach of London's major teaching hospitals. Not surprisingly, the London hotel and restaurant trades are hoping that the conference part of the Centre maintains its success. The new business attracted to London by the Barbican Centre is already estimated to add another 88,000 bednights for the hotel trade this year—with one third of this business—about £3m—coming from overseas.

Three great towers of flats are the signal that the Barbican exists to the outside world. They are in many ways the most successful pieces of architectural form. It is unfashionable to like tower blocks but if it is necessary to have them, then the Barbican towers have a slenderness, a silhouette and a skyline that is rare in post-war towers. One thing is clear and dominant about the architecture of the Barbican and that is, uniformity of structure and finishes. The main structure throughout is in six concrete. The exposed surfaces of the concrete are tooled to highlight the granite aggregate that also acts as a weathering device intended to prevent streaking. In this it is not totally successful. The granite is Pen Lee granite from the West Country. The main blocks of flats are supported by the concrete columns that run throughout the centre and penetrate the London clay in bored piles to a depth of 80ft. There is a relentlessness about form and the finishes that could either drive the user to neurosis or be seen as heroic. There is no doubt that the Barbican has a visual language that is strong and grand and there are moments, like the views from the crescent when that Arts Centre resembles some giant fantasy by Hawksmoor or Vanbrugh. Looking from the terraces of the Arts Centre towards the Water Gardens the whole place seems to work. You suddenly realise that the Barbican is free of traffic; that there are, right in the middle of the City of London, two acres of ornamental lake. There are forest trees growing in storey-high tanks, there is a mass of plants on all the balconies, and the hard landscaping is not all concrete but brick. There are several criticisms to be made of the Barbican but they all relate to the original decision to create an isolated new ghetto that has its own rules and language. If you don't live there it is unlikely that, even with the Arts Centre, you would want to spend much time there. The greatest deterrent to the appreciation of the Barbican is the impossibility of finding one's way around, across or through the place. It is this lack of communication with the rest of the real world that makes it a hard place to love. By any standards it is a bold gesture towards the doctrines of city planning that are now so unfashionable.

D. C. Colin Amery

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BARBICAN III

The Centre is not merely a theatre and concert hall, but a complete arts complex, writes Antony Thorncroft

Broad range of entertainments

THE BARBICAN offers the arts lover more than a theatre and a concert hall; the aim is to provide a complete arts complex as well as a pleasant place to pass time. On an average day as many people may visit the library, the main one in the City with 80,000 volumes or the bars, as pay for entertainment.

The Barbican has a major new art gallery, with an adjoining sculpture court. There are also three small cinemas with seating which ranges from 150 to 280. The largest will operate as the only commercial cinema within a two-mile radius and offer a variety of films, from retrospective seasons of celebrated actors and directors, through foreign language works, to recent commercial successes, but only in the evening. During the day all three cinemas will be used for conference facilities, lectures, private events and film previews. The cinemas will be of great benefit to the inhabitants of the Barbican but it is the art gallery which will have the widest impact. It is one of three areas for the visual arts in the Barbican—adjacent to it is a sculpture court and a concert hall. The gallery has two floors and overlooks a central light well. The lower floor is an open exhibition centre while the upper

level has eight separate bays and can be used for smaller shows.

The aim of the gallery is to offer a broad range of exhibitions, from major historical retrospectives to the display of new works and ideas, including performance art. There will also be a bias, at least in the first year, towards foreign work. This is emphasised in the first show, a look at French art in the post-Second World War period. Entitled "Aftermath: new images of man" it consists of around 170 paintings and sculptures covering the years 1945-54 and provides for the first time in the UK important works of an age when artists battled to create a new view of humanity, building on their wartime experiences.

Old masters

"Aftermath" is based on the successful "Paris-Paris, Creations en France 1937-57" show, which ran last year at the Pompidou Centre in Paris. It includes works by the old masters, Picasso, Matisse, Bonnard and Braque, who attracted younger artists to Paris, making it the centre of the international art world until New York took over in the 1950s. The younger artists developed

new ideas, however, and the exhibition covers the primitivist painters and the Art Brut movement which rejected culture altogether: works by its leader, Jean Dubuffet, are at the Barbican. There are also paintings by the leading French "informal" artists, such as Jean Fautrier and Wols, whose work emphasises matter, body, growth and decay.

American Express has sponsored the move of Aftermath to London. The company is building up a reputation in making possible the transportation of exhibitions—this year it is taking El Greco paintings from Spain to the U.S. and works by Cartier-Bresson and Liebenstein around the world.

Commercial sponsorship will be an important element in the mounting of exhibitions at the Barbican. Following Aftermath, Aditi, sponsored by Dass Investments as part of the Festival of India, will bring not only a display of the traditional Indian arts to the City, craftsmen such as potters and weavers, but also artists—jugglers, musicians, magicians. All told there will be a pool of 45 craftsmen and artists to enliven the gallery. Aditi concentrates on the importance of the child in Indian life and runs from July 2 to August 1.

Other exhibitions planned in the first year include the Cadbury-Schweppes children's art display, always a popular show, and in the autumn another ethnic contribution, this time bringing to London the art of mud architecture. Unfortunately although there will be models of traditional mud buildings they will be constructed from modern materials.

Free access

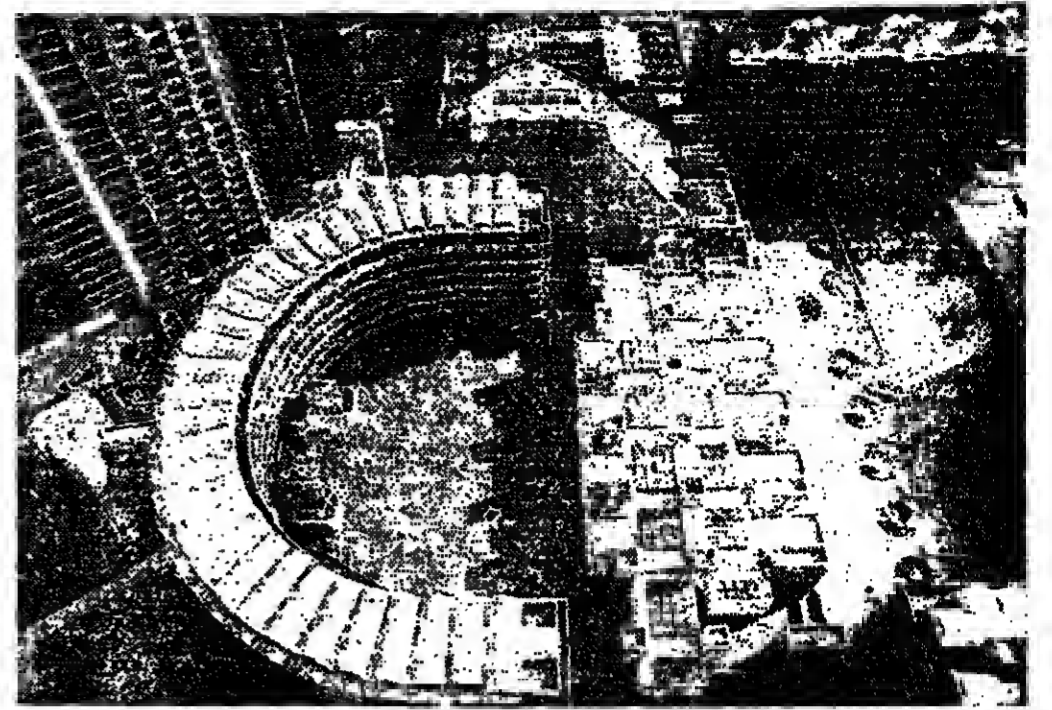
There will usually be an admission charge for the art gallery—it is £2 for Aftermath—but visitors to the Barbican will have free access to the concourse, a horseshoe-shaped foyer surrounding the hall. The concourse is 20 ft high and ideal for displays. The first show here will be of Contemporary Canadian Tapestries. There will be 22 in all, each designed for the Barbican, and the result of a year's work. They have been brought to Europe by Canada's Department of External Affairs and will be taken on an extensive tour.

The sculpture court will often show works relating to the exhibitions in the art gallery but at other times it will act as a showcase for the City of London's own collection of

sculpture, which is not as widely seen as it might be.

There is a growing interest in art exhibitions and although London is well served, with both the Hayward Gallery and the Royal Academy constantly mounting shows, as well as the Tate and increasingly the National Gallery (to say nothing of the specialists in modern art such as the Whitechapel and the Serpentine), there will always be room for another space with good ideas. Art is increasingly international so showing many exhibitions from abroad the Barbican could easily score successes in opening the eyes of critics and public to overlooked movements and styles. On the other hand the rather insular British may be happier with Landseer at the Tate.

Perhaps the main asset of the Barbican is that companies in the City are becoming aware of the opportunities in building up art collections—it is a form of patronage that can prove a good investment. At the final analysis the location of the art gallery, even more than the Barbican theatre and concert hall, may tip the balance towards its establishment as an important factor in the London art scene.



An aerial view of the Centre showing its horseshoe shape

Flexible facilities for medium-size exhibitions

THE EXHIBITION facilities are not an integral part of the Centre but are located to the north of Beech Street, adjacent to the Centre, and connected by a covered walkway.

The exhibition halls' location reflects the fact that they, like the conference facilities, were only added as an afterthought to the theatre and concert sections of the complex. Thus there was no scope within the original developments for the exhibition halls to be built into the main Conference centre. But the exhibition space is located so close to the main Centre as to make virtually no difference, although the covered walkway—at present a makeshift structure—has yet to be properly built.

The gross area for exhibitions and displays is 86,000 sq ft (or 8,000 sq m) which is divided into two adjoining halls, both of which can be rented individually. The halls are totally self-contained for its catering, deliveries and access and all stand areas have three-

phase power, telephone lines, water supply, and suction drainage. Among the facilities included in the halls are a special Exhibitors Club restaurant as well as refreshment bars for visitors.

One special feature of the exhibition halls is that exhibitors are provided (as part of the package deal) with a custom-designed stand shell scheme, developed by Martin Kinna, conference director, and EGC exhibition services. This enables exhibition planners and organisers to design the most effective use of floor space while hiring or bringing in only a minimum amount of equipment.

Using the system, the basic shell scheme stand can be divided into discussion areas, offices or store rooms with matching nylon-covered display panels. There is also a range of simple furnishings for displaying and storing products, as well as demonstration equipment and literature.

The advantage of the Barbican's exhibition facilities is that

they can be linked to major conferences where necessary or even make use of the smaller conference and discussion facilities with the main conference complex. By no means all the projected exhibitions have a conference tie-up, however.

A further advantage is that the Barbican falls somewhere between a hotel that can provide exhibition space and the major exhibition centres such as Earls Court or Olympia. The Barbican's size makes it ideal for medium-scale trade exhibitions for which there is a ready-made market. Bookings for 1982 and 1983 include events as diverse as electronics, clothing, books and publishing, office equipment, computers, word processing, and wine fairs.

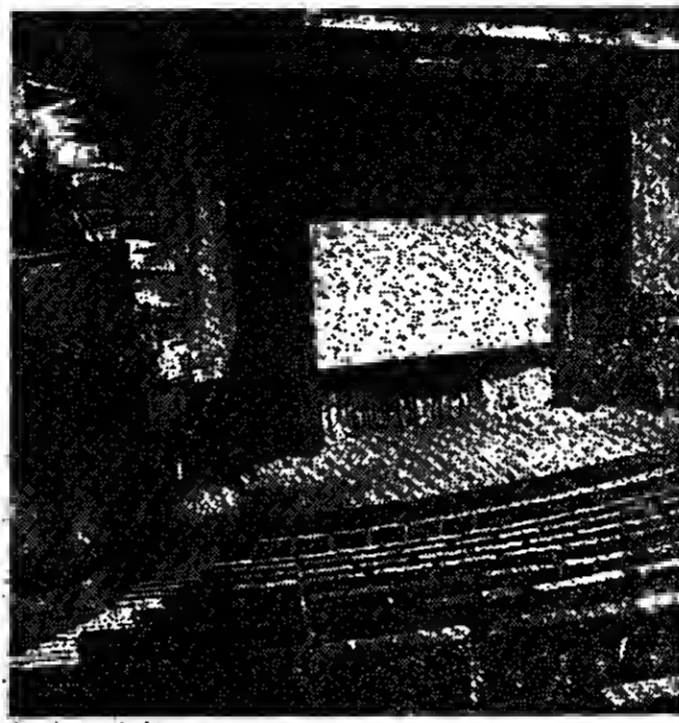
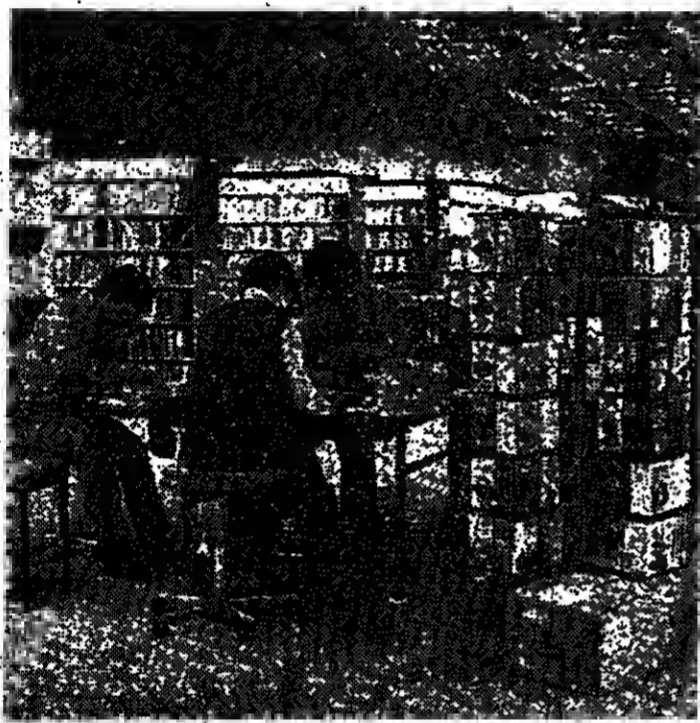
Mr Kinna suggests that the scale of the Barbican exhibition hall and the fact that it can be divided up into smaller areas makes it an ideal venue for exhibitors who envisage a growing need for display space in the future.

D.C.

Right: The Barbican library, due to open in April, will form the headquarters of the City of London's lending libraries. It will also include the first children's library and the first music library in the City.

The library will contain over 80,000 volumes as well as an extensive collection of records and tapes. Because of its situation within the Centre, the stock of books will place special emphasis on the fine and performing arts. The library will have the latest facilities, including a sophisticated computerised circulation control system. A microfiche catalogue will enable users to draw on the stock of the City's other lending libraries.

Far right: one of the Centre's three cinemas. This public cinema seats 280 and contains extensive conference facilities—including banks of television screens on both sides of the auditorium.



The Centre's construction problems had an unusual solution

Digging a hole in the ground

THERE CAN be little doubt that the building of the Barbican Centre ranks as one of the great construction and engineering achievements of recent years.

Some 130,000 cu. m. of concrete—enough to build over 19 miles of six-lane motorway—have been poured into the seven-acre site bounded by already existing housing for over 4,500 residents of the Barbican development.

As the concept of the arts and conference centre grew in size and facilities, so the original space allocated to the development became too cramped. The solution adopted was to dig down into the ground—at its lowest point the Centre lies 17ft below mean sea level at London Bridge—making a total excavated depth of 73ft below the level of the entrance at Silk Street. About a quarter of a million cubic yards of earth were removed from the site.

Digging such a great hole in the centre of a residential development including some of the highest towers in the City could have seriously weakened the foundations of these tower blocks.

The solution adopted by consulting engineers Ove Arup and Partners and John Laing Construction was to create a box wall round the theatre and concert halls which had been dug out of the earth in order to ensure there was no movement in the London clay under the tower blocks. It was an extremely unusual and complicated system, and never before attempted on such a scale.

The system for the theatre consisted of two cellular diaphragm walls, the one on the north side being 210 ft long and more than 10 ft wide, and on the south side 200 ft long and over 12 ft wide. Then two 5 ft thick walls and two 10 ft diameter tunnels, each

filled with concrete, were installed to act as the main struts between the north and south retaining walls.

Before the bulk of the earth was excavated from the gigantic box, a series of flat jacks were installed in the struts and stressed to a force of 20,000 tonnes.

Diaphragm

The concert hall has a semi-circular 27 ft wide diaphragm wall with a 220 ft diameter arch tied by a pre-stressed beam. Another 5 ft wall is on the other side. A similar box was also placed around the cinema.

The problem with constructing these boxes was the varied shapes of the wall and the joints between the shapes. The construction teams had to work in very confined spaces to concrete and re-concrete particular areas. The only way to get down to the great depths was by ladder and they had to operate—hindered by the need to wear goggles and ear muffs—some 70 ft down in an area only 6 ft 6 in wide by 6 ft long.

If the builders thought the construction problems were bad enough, however, the building of the roof structures proved as difficult a task. The concert hall has four large pre-stressed beams with a 140 ft span placed in a criss-cross pat-

tern. These beams, which carry the 25 tonne load of the sculpture court above, transfer the load to eight main shafts around the hall's perimeter so that the roof is structurally independent of the rest of the building.

The beams, which are large enough for a man to walk through, are also used as part of the ventilation system and they support what is claimed to be the largest flat roof in Europe.

Heating and hot water for the Centre is provided by two 12 megawatt electric boilers which supply the equivalent to over 1,000 typical three-bedroom semi-detached houses. The electric power is taken from the National Grid at 11,000 volts between 3.30 am and 7.30 am, after the Fleet Street presses have finished.

Some 75 miles of pipework—enough to stretch one and a half times around the combined length of the North and South circular—has been built into the Centre. There are also 19 miles of ventilation ducting and 45 miles of conduit containing 400 miles of electric cable.

With the project now virtually completed (some minor work has still to be done) Laing's has no doubt that this was one of the most difficult—but satisfying—building projects ever undertaken in the 133 years of their history.

D.C.

All the signs are you're going to enjoy it.

Of all the things you'll see, hear or read about the Barbican Centre, these signs could tell you the most. Because what you see is what you'll actually find inside. Everything from concerts and art exhibitions to restaurants, films and plays. There's plenty of choice, plenty to enjoy and plenty to catch your eye as you wander around. So come along soon. Because until you've seen it, you won't realise quite how much you'll enjoy it.

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The Conservatory surrounding the theatre's 110ft flytower

BARBICAN IV

Why there's a musical welcome in the City

The arrival of the concert hall at the Barbican will be a considerable stimulus to the London musical scene—to the benefit of the public if not to the Greater London Council, the ultimate administrators of the concert halls on the South Bank. The Barbican hall, seating 2,000, fits neatly in size between the Royal Festival Hall, with 2,800 seats, and the Queen Elizabeth Hall with 1,300. It offers competition to both.

At one level the Barbican will be presenting a very similar musical repertoire—on Good Friday, for example, it is promoting its Bach's *St Matthew Passion*, in German, in direct rivalry to an English version at the Festival Hall. And three of the major London orchestras will be appearing to both halls in the next 12 months. The Barbican, however, has a much greater commitment to middle-of-the-road music, to folk and the likes of Dorothy Squires and Hinge and Brackett. Still around two-thirds of its concerts will be firmly in the

classical tradition—at least in the early months.

The concert hall will also be a venue for conferences but the Barbican hopes to be able to mount concerts on 280 nights of the year. Its programme is built around the London Symphony Orchestra which agreed to become the Barbican orchestra 18 years ago. The LSO has a three-year contract—expected to be extended—to play three one-month seasons at the Barbican in March, June-July and November this year.

The LSO is very happy with its new home, with the hall's acoustics and with the backstage facilities. The orchestra hopes to build up a loyal audience through subscription schemes and by staggering the starting times of its concerts to help City workers. On Mondays and Tuesdays, for example, the concerts begin at 6.30 pm; on Wednesday and Thursday at 7.5 pm; and on Friday and Saturday at 8 pm.

Seat prices are not cheap, usually above Festival Hall

levels, but with discounts of up to 33 per cent, a maximum saving of £33.60 on 12 concerts is a considerable incentive. The LSO is planning to forge links with City companies, giving them certain privileges in return for subscriptions, which could then be used to reward their staff.

The great attraction of regular seasons is that it enables the LSO to plan comprehensive programmes of concerts. In the first year there will be seasons devoted to Berlioz and Tippett, and contemporary music will be emphasised, a different composer receiving attention each season.

Ventures

This year it is Henze as well as Tippett next year Boulez; and in 1985 Maxwell Davies will be celebrated. The Barbican will also enable the LSO to mount joint productions with the Royal Shakespeare Company: in March Stravinsky's *The Soldiers* and Walton's *Facade* will be performed and more such

ventures are planned.

The LSO will perform around 70 concerts in the Barbican in 1982. To add variety to its seasons the English Chamber Orchestra is playing 22 concerts, also available under subscription scheme, and among its plans are the performance of all of Bach's 240 cantatas as well as celebrity concerts with the likes of Isaac Stern.

Both the LSO and the ECO are well aware that in their first year they must mount popular programmes with the aim of building up an audience for the LSO in particular, runs a financial risk in operating at the Barbican. It has guarantees from the City Corporation, as well as the Arts Council and the GLC, of £500,000 a year for the first three years, but if it does not achieve its box office ambitions, the orchestra, as promoter, stands to make a loss. It has a strong vested interest in making the Barbican a success, even at the expense of other London concert halls. For the orchestra will still

be appearing at the Festival Hall on 28 occasions, as against 38 in past seasons. In effect it will have three months of the year when it can rehearse and perform in fairly relaxed and civilised surroundings. In the other nine months life of touring, recordings, and broadcasts. And it will also be appearing occasionally at the Barbican, as will the Royal Philharmonic and the London Philharmonic orchestras.

The Barbican is keeping away from rock concerts—it does not think its auditorium is suitable, or large enough, for the most popular hands. Instead it will present such middle-of-the-road artists as George Hamilton IV, Ralph McTell, and The Three Degrees. In the summer it is holding a children's festival when the hall will be given over to the Basil Brush Show and the whole area taken up with children's activities, including a section devoted to the Child in India, one aspect of the great India Festival

of 1982.

The Barbican is partly its own promoter, partly the renter to other impresarios of a hall which costs about two thirds of the price of the Festival Hall to hire. The eventual aim is to recoup the £5m annual cost of running the Barbican through such activities, but in the foreseeable future the conference will subsidise the arts.

Commercial

The Barbican is looking to commercial sponsors to subsidise many of its events. The complete piano concertos of John Field will be presented during the year, courtesy of the Bank of Ireland, and the LSO, which will not accept sponsors during its seasons, is performing with commercial backing at other times of the year. The Orchestra de Paris is appearing in the first weekend with the support of the Banque Nationale de Paris and, also in the first month, Ladhroke is sponsoring Sunday lecture concerts.

It seems certain that the emergence of the Barbican will result in too many concerts for the currently weak demand for classical music in London to support. Yet the Barbican is on good terms with the South Bank, and when the Pittsburgh Symphony Orchestra, under Andre Previn, appears in London, assisted by Wilkinson Sword, they will perform at the Festival Hall and the Barbican on successive nights.

The Barbican has to try harder, building on the natural curiosity of the public in a new venue and attempting to make its atmosphere more welcoming than the South Bank. Given the general antipathy towards the cold concrete vastness of the South Bank, it is unfortunate that the architects of the Barbican have managed to produce a similarly anti-human building from the outside. However, there are determined efforts to make the interior more welcoming in its bars and restaurants, foyer music and exhibitions.

And in the first year an array of talent is on approval. McHugh and Serkin will be artists in residence in March. Henze in June, and Tippett in November. Dame Janet Baker and Elisabeth Soderstrom will appear, as will Benjamin Luxon and John Shirley-Quirk. The BBC will be broadcasting many of the concerts, classical as well as popular and the thousands of City workers on the doorstep gives the Barbican a honus not enjoyed by the South Bank.

In the final analysis it will not be the quality of the performances to the concert hall—they seem certain to reach a standard acceptable in most of the audience—but the atmosphere of the entire complex which will determine whether the Barbican becomes a home to the arts-loving Londoner as institutions like the Old Vic managed, before its demise, and the South Bank has yet to achieve.

Antony Thorncroft

At home with the Royal Shakespeare Company

THE CHANCES of the City's second theatre—already has the river-side Mermaid—growing a commercial success are much improved by having the Royal Shakespeare Company in residence. The RSC was first approached almost 20 years ago on the strength of its Wars of the Roses saga. Since then, the Company has established itself as one of the best in the country.

Its involvement from the start ensured that it was consulted on the design of the theatre but since the architects' final plans were confirmed in 1968 the stage, which opens for previews in May and for official performances from June 9, is not perhaps exactly the one the RSC would have chosen now with its experiences of the past 14 years.

Even so, the company is excited at working in its new home and while second thoughts might have brought the audience more around the stage at the sides, the 1,162 seat auditorium is a great gain on its old London home at the Aldwych. No changes in theatrical policy are planned. The Barbican will present mainly Shakespeare, usually all the plays first presented at Strat-

ford-on-Avon, plus new productions and works by other playwrights. The first season is typical. The theatre opens with *Henry IV Parts I and II*, both sponsored by the Midland Bank. There will be previews throughout May. The music is by Andrew Lloyd Webber and Joss Ackland stars as Falstaff.

The next productions are Stratford transfers of *A Midsummer Night's Dream*, sponsored by the National Westminster Bank, and the highly acclaimed *All's Well That Ends Well*, with Peggy Ashcroft.

Different plays

A great bonus in the new theatre is the very high fly tower above the stage which will hold scenery for up to six productions at any one time as against space for three at the Aldwych. This enables the Barbican to present four different plays in its first three weeks. Later in the season comes another transfer, *The Winters Tale*, sponsored by IBM, and finally in September, a new play by Peter Nichol, *Poppy*, sponsored by Ladbroke. The RSC has been very successful in attracting sponsors

to the Barbican—it costs around £40,000 to support a new production.

As well as the main theatre the Barbican also contains the Pit which will take over from the Warehouse as the RSC's London base for its experimental work. From the start Trevor Nunn, who runs the RSC, knew that a small theatre—the Pit seats 245, over 50 more than the Warehouse—would be part of the complex. To develop experience in such small spaces he introduced the Other Place to Stratford-on-Avon. Once again the same policy with repertoire will be maintained—transfers from the Other Place and works by new writers.

The RSC's opening year at the Pit will be sponsored by Rank, and the theatre starts with a new play, *Our Friends in the North*, by Peter Flannery. This is followed by three transfers—*A Doll's House*, *Money*, and *The Tenth Muse*. Future attractions include Barry Kyle's production of *The Witch of Edmonton*, plus three new plays. Both Peter Hall, director of the National Theatre, and Peter Brook, self-exiled doyen of British theatre directors,

have shown a great interest in producing plays at the Barbican.

It will be a wrench for the RSC to leave the Aldwych which has been the scene of so many of its triumphs, most recently *Nicholas Nickleby*, but the early signs are that it is carrying its loyal audience with it across into the City. It has taken a 25-year lease on the new theatre, and terms have been agreed with the City authorities for the first three years.

These start by being very favourable to the RSC, but by the end of the third year the company will be paying as much in rent as at the Aldwych. There will be savings, however, on the hire of rehearsal rooms and on transportation for higher electricity and other charges. Overall, and assisted by a once-and-for-all payment by the Arts Council to cover removal and settling-in expenses, the RSC does not expect to be worse off from the switch.

The RSC's financial situation does depend on its ability to attract audiences, however. At the Aldwych it has budgeted generally for 65 per cent of capacity and got audiences in the high 70s. But last season

was bad in Stratford-on-Avon which was one reason why Trevor Nunn asked for a 30 per cent increase to grant from the Arts Council. He received £3m, or 17.6 per cent extra, much more than the other major national companies but not enough to protect the RSC from disaster if it has a poor first season in its new home.

Patrons

The interest in a new theatre, and the company's reputation, should guarantee success, however. Already there has been a growth of interest by corporate patrons in the Barbican—70 should have signed up by the opening against 28 at the Aldwych.

Seat prices will be slightly higher at the Barbican but only in line with the anticipated increase at the Aldwych. The main problem will be persuading people to travel into the City. The Aldwych was well placed in a lively part of London close to many other theatres and the winding and dining district of Covent Garden.

There are some attractive small streets behind the Barbi-

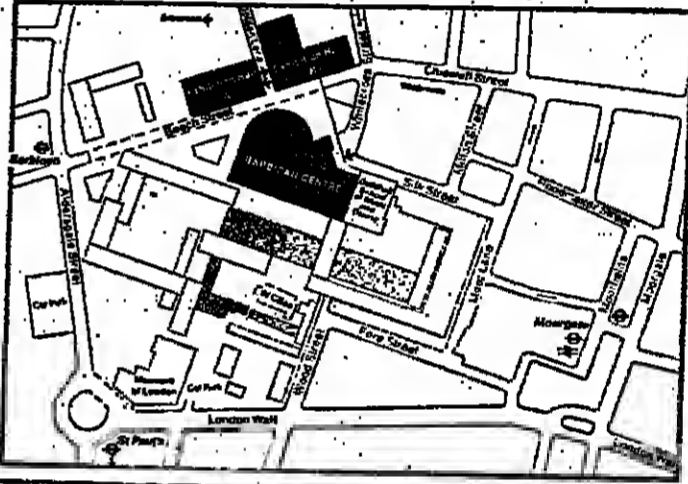
can but the main lines of access are across the windswept Barbican or, even more depressing, through a tunnel from the Barbican Tube station which must be one of the bleakest roadways in London. The City is loathe to have advertising posters in its territory but if the RSC could persuade it to cover the concrete walls of the underpass with bright theatrical posters, visitors to the theatre might arrive in a more responsive mood.

When the curtain rises on June 9, however, on the Trevor Nunn production of *Henry IV Part I*, chosen because it opened the Royal Shakespeare Theatre at Stratford 50 years ago, the omens must be bright. The RSC will also have the exciting experience of sharing the Barbican site with the Guildhall School of Music and Drama which, from September, has Tony Church, a founder member of the RSC, as its director of drama.

This is the first time in the UK that a major company and a major drama school have had such a close association and the RSC expects to be seen in the teaching departments as well as on the stage.



Peter Hemmings (left) and Anthony Camden of the LSO



A.T.



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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

'Money goes where money will earn'

Sue Cameron explains why Albright and Wilson, up for sale by Tenneco, is increasing investment abroad

"NO business that is entirely based on food and sex can be all bad," mused David Livingstone, deputy chairman and managing director of the Albright and Wilson chemicals group.

He was referring to Albright's Bush Boake Allen flavours and fragrances division which normally accounts for some 10 per cent of the company's profits and for between 13 and 14 per cent of sales.

Sadly, not all of Albright's businesses are quite so closely related to the basics of life. Phosphorus chemicals—used to make a wide range of things from fertilisers to detergents—form the backbone of the company's operations. But these have also been performing well—the group's 1981 figures show.

Perhaps Livingstone's chief worry about the perennially appealing Bush Boake Allen is that he may lose it. Albright and Wilson was bought by Tenneco, the U.S.-based conglomerate, in 1978. And Tenneco is known to be thinking of selling some of its holdings so as to reduce the high interest charges it now faces and to raise cash for investment in its expanding energy business. One

of the subsidiaries it has been touting around is Albright. There is speculation within the chemical industry that Tenneco may be asking too high a price for Albright. But even if the negotiations currently thought to be under way should fall through, there is still a possibility that Bush Boake could be sold off separately.

Livingstone, however, smiles and refuses to be drawn on the subject of sales. Tenneco itself is equally tight-lipped. Bush Boake is a discrete business and could be bived off comparatively easily, particularly as the entire flavours and fragrances sector is small with only a dozen or so companies in the sector that count on a worldwide basis. There is also evidence that the industry is undergoing some degree of rationalisation at present.

Yet Bush Boake fits in well with Albright's other, heavier chemicals operations—notably its toiletries and detergents business where fragrance can be a key selling point. It provides, too, the small volume, high added value diversity that so many of Westero Europe's petrochemical concerns are now seeking. Speciality products are being looked on as a possible

life raft by some of the base chemical producers as they survey the mounting losses caused by overcapacity and recession.

Albright has not suffered from the recession nearly as much as the major petrochemical producers. Livingstone says it has no "outstanding disaster areas" within its wide product range. Its latest preliminary results, published at the end of last week, reflect this.

Energy saving

Between 1980 and 1981 its pre-tax profits increased almost fourfold to £11m. Sales also increased—but only slightly. They rose from £412.3m in 1980 to £482.4m last year. Livingstone attributes much of the improvement in profits to the energy savings, greater plant automation and higher productivity—in the last 170 years it has shed around 17 per cent of its workforce with all the job losses coming in the UK. But it has also had the inestimable advantage over the last couple of years of not being in petrochemical production where losses have been widespread and substantial.

Yet some of Albright's major

difficulties during the recession have been remarkably similar to those of the UK giant, Imperial Chemical Industries—which is in petrochemicals production. Perhaps the chief problem for both companies has been their traditional reliance on Britain.

Albright's much increased profits for 1981, for example, come almost entirely from its overseas operations, even though it has only 40 per cent of its assets outside the UK. In Britain, its businesses "just about" broke even last year and Livingstone stresses that the company therefore has to improve its prices, its volume sales and its productivity in the UK.

He insists that Albright is a UK company and adds that Britain is "where we would like to be." But the group does not permit its policies to be guided by sentiment. During the last year it has thrown its traditional capital spending pattern—a 60 per cent in the UK and 40 per cent abroad—into reverse. "It distresses me," says Livingstone. "But money goes where money will earn."

At home the group has been adversely affected by the strength of the pound which is still higher than it would like, particularly against European

currencies. While the value of sales within the UK itself increased, exports from Britain declined.

Like many other UK chemical companies, Albright is worried about the ability of some of its UK customers to survive the ravages of the recession. The company produces metal finishing chemicals, for example, but in Britain its sales have been affected by the decline in steel output and shipbuilding plus the virtual disappearance of the UK motorcycle industry.

Bastion

Meanwhile a number of its overseas operations have turned in markedly good performances. It did "very well" in Canada last year—it produces pulp and paper bleaching chemicals there—helped by the weakness of the Canadian dollar against that of the U.S.

Albright is also proud of its Italian operations. The company manufactures detergents and raw materials for toiletries and its production is integrated right down the chain so that it even makes and fills the bottles for such things as shampoo. Albright went into

the Italian detergents and toiletries market some 20 years ago—"right at the start of things," according to Livingstone—and now claims to have an 80 per cent share of the market.

The group is also expanding its businesses in both North America and the Far East. It is increasing its detergent raw material production in places like Singapore, Malaysia and Thailand, for example.

"We are hoping that the North American market will give us reasonable stability," Livingstone says. "The U.S. is really the last bastion of free enterprise—not because of the colour of the present Government but simply because of the gut feeling for business—the Americans seem to have."

"The Far East, on the other hand, is more of a risk for political reasons. Consumption per head of such things as detergents is still very low there by European standards. But demand is growing by an average—depending on the country—of some 10 to 15 per cent a year.

"We hope to have the geographical balance right. But today there are such wide swings in costs, prices and exchange rates and these affect the whole planning sequence.



David Livingstone: hoping for stability from the North American market.

We can't see trends anymore—there are just events, like the revolution in Iran."

Tenneco does not interfere directly in Albright's choice of activities. The company has been free, at least in theory, to develop some of its higher technology sectors such as flame-retardant treatments for textiles, water treatment products and detergent-type chemicals for the enhanced recovery of crude oil. But Tenneco does keep a very tight hold on the Albright purse strings and the company has to obtain permission for even small capital spending programmes. Last year total capital spending was £25m.

Livingstone does not seem to resent this strict financial control. He points out that he would do exactly the same himself in Tenneco's position and adds that Albright is now much more highly geared than would have been sensible for it had it continued as an independent concern. Its borrowings today are running at about £105m. Without its huge American parent to back it up, this debt might be nearer half the size.

Whether a new owner would be as committed to the group's diverse ambitions and its programme of "spending hard" in the Far East and the U.S. remains to be seen.

Stakeholders put companies on their mettle

"THE BUSINESS of business is business" went the old saying.

Not any more. Nowadays, companies must behave responsibly in the face of all sorts of social and political pressures. To ignore them is to put profitability at peril. Instead, companies must develop systematic strategies to cope with them.

This is the central conclusion of "The European Social Strategy Project," a two year multi-country study under the auspices of two Brussels based organisations: the European Institute for Advanced Studies

in Management, and the European Foundation for Management Development.

Comprising 40 business academics, executives and bankers, the project set out to examine two questions: the likely role of large West European companies in society over the next decade; and what capabilities management must develop in order to respond to socio-political challenges.

Among their conclusions are that more and more groups are emerging as "stakeholders" in the corporation. The well-established stakeholders include unions, employees and

shareholders. But at least six others are growing rapidly in significance: white collar workers; worker councils; consumer associations; raw material suppliers; local government; and environmentalists.

The various groups have different aspirations, expectations and views of the future. They will pursue their individual demands and, as a result, will frequently act at cross purposes. But disparate stakeholders are increasingly temporary coalitions on specific issues of mutual interest. So companies should be equipped to confront particular demands,

to anticipate potential alliances, and to gain support for their own viewpoints, advises the study.

On the positive side, the report recommends that companies should continue their voluntary support in areas such as education, health care, the local community and the arts. In addition, they should offer their own abilities and knowledge in areas where they can be used to advantage. These include assistance in the development of small businesses, and the more general sharing of managerial know-how, both with the private and public sectors.

More defensively, the study implies that companies should

actively engage with other "advance groups" to ensure that continuing social demands for "more and better" are carefully balanced with the need to maximise profits.

In particular each company needs a "legitimacy strategy" which defines the positions and the approaches it will adopt in negotiating "rules of the game" with Governments and other influence groups.

Coming to grips with these pressures will require a difficult shift in corporate culture, says the report. There will have to be change in all aspects of the organisation, including: the firm's culture; the skills, knowledge and mentality of managers; reward, incentive and appraisal systems; the organisation structure; managerial information systems; planning systems; and policies and procedures.

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So they, at least, seemed happy With their dinosaur-like clients, As they locked their horns together In their battle of the giants. But other people might prefer Their corporations thinner And cheque-book competition's Not the way to pick the winner!

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Bertie Ramsbottom

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THE ARTS

Television

In defence of the plays of today

by CHRIS DUNKLEY

When I first started reviewing television in 1970, playwrights and drama producers were muttering gloomily about the decline of the single play. The 'dram' genre, they said, was about to perish. Yet that year the BBC's 'Play For Today' slot alone contained 30 items including Mad Jack, No Trams To Lime Street and Douglas Livingstone's I Can't See My Little Willie as well as works by David Mercer, John Osborne, Dennis Potter, and Peter Nichols.

Twelve years on, playwrights and drama producers are protesting morosely about the decline of the single play which, they grumble, is about to perish. Yet in the first eight weeks of this year the BBC has presented 16 single plays, including Top Toe To Talk To Billy and The Combination, which were both superb, and last week Willie's Last Stand by Jim Allen which was certainly as good as much of the 60s material which was so steadfastly mourned in the 70s.

It is true that television is not at present offering us the original work of people such as Mercer, Potter and Nichols; we are getting many more adaptations from novels or from the theatre. But it is hard to know whether that is because the wicked barons of broadcasting are smothering originality, as the protesters would no doubt claim, or because writers as powerful as the above are simply aren't coming forward, as the barons would no doubt reply.

What is undeniable is that in the past few days British television has provided its viewers with three single drama productions of a richness and a variety which you would be unlikely to find anywhere else in the world were you to watch every night of the year. To lump them all together as 'plays' begs a number of questions since their origins and manner of production varied widely.

Last night alone provided a vivid contrast, though one that will have been lost to the 95 per cent of viewers who do not possess video recorders since the two items clashed: *Baal* which appeared to be made entirely on tape in studio under the direction of Alan Clarke and studio work for interiors, trenches and so on.

There are a couple of points to be made, however, about these great catalogues of single plays which were produced in the past. Some were good, but many were completely forgettable. On the other hand *Baal*, *A Voyage Round My Father* and *How Many Miles To Babylon* will, I believe, remain memorable. Furthermore we are not (or anyway this is my impres-



Elizabeth Sellars and Laurence Olivier in A Voyage Round My Father.

In Praise of Love

by B. A. YOUNG

This is neither the short original version of Terence Rattigan's play, nor the longer version played in New York with additional material added to please Rex Harrison, though it is Rattigan's own final version, with extra dialogue in the first scene, dealing with Lydia's wartime experiences, that brings the play to an acceptable length to stand on its own.

The four characters are used with great economy to float a story that is both subtle and outwardly moving. William Franklin's Sebastian is a truthful amalgam of concern and unconcern, preferring the intellect to the human whenever it is easier to do so. His moment of breakdown, when he tells Mark of the situation he is in, is beautifully done. Lydia might be given more of a foreign accent than Isabel Dean gives her (she is Estonian by birth) I liked her playing but couldn't believe that she was anything but a middle-class Englishwoman. Mark Walters, who acts as Lydia's safety-valve as well as Sebastian's confidante, is nicely played by Manning Redwood, and young Mark, whose devotion to the Liberal party is a barrier between him and his non-practising Marxist father, need only attract motherly sympathy and does so.



Isabel Dean and William Franklin.

Metropolitan Opera, New York

Così, Barbiere by ANDREW PORTER

In quick succession, the Met has mounted new productions of *Così fan tutte* and *Il barbiere di Siviglia*, the first with much British participation, and the second with John Cox as producer and Andrew Davis as conductor. Colin Graham produced *Così* in a neat, slick staging that had no real characters in it except the Dorabella of Maria Ewing, the adorable, red-headed, tenuous creature that we know from Glyndebourne. Kim Te Kanawa, as Florindia, made some lovely sounds and left it at that.

James Levine conducted, rapidly and insistently, without grace, without charm. Recidives were gabbled. The opera (which was uncut) seemed to go on for ever. Hayden Griffen's décor was made of moving screens, with cut-outs at the back, against a clear sky—rather in the manner of Luciano Damiani's famous *Enfances* at Salzburg, but less inventive and far less beautiful. Graham's production made one "point": that Alfonso's wagger rearranges the couples in the "right" pairings. The point has often been argued before. I don't think it can survive a careful reading of the libretto or an accurate hearing of the music.

The "moral" of *Così* is a mature one that Jane Arsten and George Eliot would recognise, and it is proclaimed at the end as they hail a life where laughter and reason can weather all emotional storms. It is precisely the real-life ambiguity of, especially, Florindia's and Ferrando's feelings that makes the music so moving. But if the romantic reading is to be presented, then it needs careful preparation and presentation. What happened at the Met was that during the final scene Ferrando and Guglielmone, having joined their original loves, then caught one another's eyes, shrugged, and casually changed partners. The women reacted hardly at all. The message seemed to be: "What does it matter who pairs with whom?" The point of Mozart's opera is that such things matter very much.

Principessa in Snor Argetica, but her acting, if broad, was irresistibly mischievous and alert. Her vocalism was predigressive. In true Rossinian fashion she kept one guessing what the next notes might be; would she soar an octave, plummet an octave, break into quicksilver divisions, or perhaps even sing a passage familiar from the score? Around her, the Met had assembled a cast of what sounded like comprimari. Cox's production was busy but unambitious and shapeless. Robin Wagner's scenery, on a revolve, added two extra scenes to the three Rossini calls for. Twice a donkey pulled on a cart highladen with choristers, drawing applause from half the house and shushing from the other half. Davis's conducting was lyrical by intention but heavy in execution.

Festival Hall Oslo Philharmonic by DOMINIC GILL

Since its foundation in 1919 until the arrival of Mariss Jansons as its chief conductor two years ago, the Oslo Philharmonic Orchestra had been content to remain an unambitious and unambitious band that century abroad comparatively rarely. Now it is clearly an orchestra on the way up.

The Oslo's concert at the Festival Hall on Monday night was actually—after 53 years, a notable milestone—its London debut, and given a few more seasons under Jansons, who is Latvian born and Leningrad-trained, it could well emerge on the European scene as an orchestral force to be reckoned with.

After a jolly account, happily unnumbered, unforced, of five excerpts from Grieg's pair of Peer Gynt suites, the orchestra followed by the violinist Arve Tellefsen as soloist in Sibelius's concerto. Mr Tellefsen gets around the notes of the concerto efficiently and well, with uncomplicated relish. Sometimes his directness could seem positively straight-laced: the South Bank cannot often have witnessed a Sibelius slow movement more attentive to the letter of the music, and less infected by its spirit. The orchestra's accompaniment was mainly low-key, generally unadventurous—as was their performance too, in the second half of Beethoven's *Symphony Fantastique*: careful, observant of all the main guidelines of the score, and sober to a degree.

Saleroom Meissen gift for £18,500 at Sotheby's

A Meissen armorial bowl, made in 1737 as a present for the Queen of France from Augustus III of Poland, was bought by a private Monte Carlo collector at Sotheby's yesterday for £18,500, plus the 10 per cent premium. An early group of Columbine and Pantaloon, modelled by J. J. Kaendler, sold for £14,000 and a Meissen chinoiserie group fetched £13,500.

Aldeburgh Festival plans

The Aldeburgh Festival-Snape Maltings-Foundation has announced the appointment of three new associate artistic directors, Murray Perahia, John Shirley-Quirk and Simon Rattle.

The Matings Spring programme will include visits by the Adolf Friedrichs Bachchor from Sweden, the Scottish Chamber Orchestra, the Minette Follies Jazz Orchestra, the Orchestra of St John Smith

Square and Northern Ballet Theatre. The highlight of the season remains the Aldeburgh Festival, which will run from June 11 to 27 and which this year will include a new production by Kent Opera of Benjamin Britten's arrangement of *The Beggar's Opera* as well as first visits to Snape by the Royal Shakespeare Company, Sadler's Wells Royal Ballet and the City of Birmingham Symphony Orchestra.

Antony Thornecroft

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F.T. CROSSWORD PUZZLE No. 4812. A crossword puzzle grid with clues and a solution key for puzzle No. 4811.

UK COMPANY NEWS

Unilever advances 24% to £708.5m at year end

A FOURTH-QUARTER rise from £134.4m to £143.7m gave Unilever a near 24 per cent increase in 1981 pre-tax profits to £708.5m, compared with £572m previously. Sales for the year climbed 17 per cent from £10.15bn to £11.98bn, with £2.95bn against £2.69bn, coming in the final three months.

The final dividend on Unilever PLC shares is being stepped up from 13.87p net to 16.91p for a total of 26.87p (22.91p) per 25p share. The final on the NV shares is £1 7.6 (F1 6.96) making F1 12.04 (F1 11.12) for the year. The group says that under its accounting system the last quarter of 1981 had fewer working days than 1980 and allowing for this, there was a small increase in sales volume.

In Europe, the edible fats and sundry foods businesses had a good fourth quarter, but profits from detergents and personal products were below those of the corresponding quarter in 1980, largely because of heavy advertising and promotion costs. Sales and results of frozen foods were disappointing and figures from transport and paper, plastic and packaging were significantly lower than last time. However, results from the chemical and animal feeds businesses showed an improvement.

Provident Financial advances to £10.1m

PROFIT GROWTH at Provident Financial Group accelerated in the second half of 1981, the pre-tax result gaining £1.29m to £9.1m following a £0.32m advance to £3.17m at midyear. This gave the full year figure some £1.61m more at £10.08m but, with tax taking £5.35m against £3.4m, earnings per 25p share fell from 12.72p to 11.89p. The total dividend, however, is being raised from 7.02p to 7.5p, with a final payment of 5.08p net.

Home Charm profits jump 73% to £2.8m

FOLLOWING a jump in first-half pre-tax profits from £638,000 to £1.24m, Home Charm, the DIY group, finished 1981 with a taxable surplus ahead by 73 per cent at £2.81m. This is compared with £1.62m for the previous 53 weeks. And from earnings per 10p share well up from 10.8p to 19p, the final dividend is lifted to 2.15p (1.5p) net making the total for the year 3p, against 2.5p.

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date, Correc. of spending, Total last year, Total year to date.

Increase at Mount Charlotte

A SLIGHT increase in second half pre-tax profits at Mount Charlotte Investments, hotel group with catering interests, up from £556,000 to £574,000, left the figure for the whole of 1981 ahead at £714,000, against £660,000. Turnover increased, from £11.61m to £12.37m, and the dividend is lifted to 0.77p (0.7p) net. Earnings per 10p share are shown as 2.51p (2.05p).

79 companies wound-up

Compulsory winding up orders against 79 companies were made by Mr Justice Slade in the High Court. They were: Peggasa (Caterers), Marbrook Transport, Carax Garages and M. S. Gill & Company (Woolwich), Keysham Design Services, W. M. Hodgson Transport (Edmund Byers), Mexpan and Deacons, Castle Reinsurance Company, Gradelym, Talby Mechanical Installations and Pbroch Properties, Westfield Homes (Middle East), Worby Investments, K. P. Engineering, Greenmant, Take Cover and Popkorn Company, Wildstar, R. B. M. Cash Registers (North London), Arm (Builders & Decorators), Capital Bureau of Investigations and Crosscliff, K. T. Chendler, S. & W. Hummerston, Cornlime, Hillbeach Hotel Enterprises (London) and Mutual Marketing Services, Guildford Street Haz Company (Luton), Superflex Coatings (Swansea), Trainstar, Pluto Electronics and Continuous Processing Services, Superflex Prints, Super-Text Coatings, Superflex Coatings (Ross), Dart Complete Accountancy and G. Jubb (Removals), Snowdonia Bedding, Surrey

W Ribbons returns to profits

ATTRIBUTABLE figures of "W" Ribbons Holdings improved from losses of £273,817 to profits of £18,997 for the half year to December 31 1981. Turnover was up from £1.95m to £5.97m. The directors say the improvement has been achieved despite continuing heavy pressure on profit margins caused by the recession and consequent competitive conditions. They add that consideration of a dividend must be deferred until the full year's results are available. A dividend was last paid in respect of 1978-79 of 1p net per 10p share.

Berisfords improves after lower interest charges

LOWER INTEREST charges as a result of progressive reductions in working capital contributed to the rise in taxable profits of Berisfords, ribbons, trimmings manufacturer, from £256,000 to £745,000 for the year to November 20 1981. Turnover rose from £10.46m to £10.53m while operating profit rose from £54,000 to £94,000. Exceptional costs took less than £22,000 (£33,000) while interest charges were down from £345,000 to £173,000. The increased final net dividend of 2.5p (2.8p) per 25p share has been recommended making a total of 4p (3.8p).

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., May, Last, Aug., Last, Nov., Last, Stock.

Year of successful expansion over a wide range of merchant banking activities. The year has indeed proved challenging; it is the more satisfactory that in such difficult conditions County Bank has been able to raise its total income from the widening diversity of its operations.

Highlights of 1981: Profit increased by 20% to £8,211,000. Corporate Advisory Division was involved in a record number of mergers, acquisitions, disposals and reconstructions. Medium and long term commitments rose from £497 million to £760 million.

Allied Textile's accounts are again qualified

THE ACCOUNTS of Allied Textile Companies for the year to September 30, 1981 have again been qualified by the auditors, Armitage and Norton of Leeds. They draw shareholders' attention to the statement of accounting policies dealing with accounting concepts. This indicates that the break up of value concept has been applied to the main operations of certain activities which continue to be under threat of termination because of the current economic situation.

Table with columns: Country, Price, + or -.

THE NEW THROUGHTON TRUST LTD. Capital Loan Stock Valuation—March 2 1982. The Net Asset Value of £1 of Capital Loan Stock is 299.26p calculated on Formula 1. Securities valued at middle market prices.

THE TRING HALL USM INDEX 117.0 (+0.3) close of business 2/3/82. BASE DATE 10/11/80 100. Tel: 01-638 1591.

LADBROKE INDEX Close 555-560 (+7)

Annual Report 1981 Edinburgh American Assets Trust. The investment objective of the Trust is to maximise capital growth. Asset Growth during the year to 31 December 1981: Edinburgh American Assets N.A.V. +20.1%, UK Stockmarket +7.2%, US Stockmarket (expressed in sterling terms) +13.0%.

Heywood Williams back to profit—cuts debt

Heywood Williams Group, the West Yorkshire-based manufacturer and supplier of building materials, maintained its recovery trend in the second half of 1981 with a pre-tax profit of £215,000. This takes the total for the year up to £247,000 compared with a loss of £149,000 in the previous eight-month accounting period.

Group borrowings during the year were reduced by some £2.5m.

The company—whose activities are now wholly concentrated in the UK after its withdrawal from the U.S. in September 1980—is resuming dividends with a final 1p net per 25p share. This is the first payment since 1979-80 when shareholders received a total of 4.5p, paid from profits of £1.04m.

The group has made a disappointing start to 1982 but Mr Ralph Birchcliffe, the executive chairman, says he looks with confidence to "further

improvements in the fortunes of the company during 1982.

The setback in the 1980 trading period was caused mainly by poor trading results in the U.S. and at the Finalix aluminium operation.

The group started 1981 in loss but by the interim stage a better than break-even position was achieved.

Group turnover for the year reached £21.49m, compared with £21.11m for the 1980 period. The profit was struck after interest charges of £696,000 (£659,000). After providing for tax of £14,000 (£5,000) and extraordinary items of £61,000 (£538,000), relating to the withdrawal from discontinued activities, the year's attributable profit was £172,000 (£793,000 loss)—giving earnings per share of 2.7p (1.9p loss).

comment

Heywood's return to profitability owes much to reducing borrow-

ings by £21m to \$4m. This was achieved by selling off almost all of the overseas business. The restructuring has reduced the workforce by about 35 per cent, with glass and aluminium now 80 per cent of the business. In those areas about £1m has been invested during the year and the company has substantially increased market share. Wages and raw material costs have been kept under control, and prices have been held in the face of competitors' price cutting. In aluminium extrusion the company has decided to concentrate on the top end of the market, and has recently been able to raise prices. The bad winter involved four-day week working in December, but with an improvement in current trading, Heywood is expecting substantially improved figures for 1982. But at 35p up 4p, yielding 4.3 per cent and with a p/e of 34, the price already contains recovery hopes.

Diploma slips to £2.61m midway

REFLECTING A period of severe recession and heavy competition for all orders, pre-tax profits of Diploma, manufacturing engineering, industrial distribution group, fell slightly to £2.61m from £2.74m over the six months ended December 31 1981 on turnover behind at £22.18m, against £25.07m.

The interim dividend is increased, however, from 1p to 1.2p net per 10p share.

Mr Christopher Thomas, chairman, says that cash flow has continued to be good and the company has increased. Prospects appear to be marginally better for the second half, and mainstream operations look promising, he states.

"Customers appear to be re-stocking and during the past two months an increase in bookings has been apparent within the electronic components division," the chairman says.

For the whole of the 1980-81 year turnover was under £4m to £47.2m (£51m) and taxable profit amounted to £5.19m, compared with £7.08m.

Net profitability of Macro-Marketing was similar to the previous period, despite higher occupancy costs of new premises and increased staff numbers, and D.I.V. Group achieved profits more in line with expectations.

Access Electronic Components achieved budget, and launched its second franchise last October, that of R.C.A., which involved a considerable amount of further start-up and new operating costs, Mr Thomas explains.

Robert Lee, supplier of plumbing fittings, maintained turnover, came near to last year's gross margins, but with increased operating costs, turned in a net profit down some 20 per cent.

Operations of Blakdale-N.S.E. were cut down and modernised as a result of a continuous "downward spiral of demand" generally within the company's two sectors of partitioning and office furniture.

A modern, smaller factory was acquired nearby at Harlow, new automatic plant ordered and selected units from the previous plant moved to the new factory. The directors say that provisions included in last year's accounts appear adequate at this stage to cover the redundancy and other closure costs.

After six months' tax of £1.02m (£1.12m), minority interests of £37,000 (£142,000) and preference dividends, £1,000 (same), the group's attributable balance came through just ahead at £1.46m (£1.45m).

The interim dividend will absorb £312,000 (£260,000) and

earnings per share are shown as 5.61p (5.6p).

comment

Diploma shares jumped 24p yesterday to 238p, a new 1981-82 peak. The interim dividend has been raised 20 per cent although the directors warn that this is largely to redress the balance between the interim and the final. Interim profits are flat, although the underlying trend is significantly stronger. The sale of ISL last year and the re-organisation of Blakdale make the current pre-tax figure about £0.5m lower than it might have been. Meanwhile, the electronic component side, which accounts for about 60 per cent of profits, maintained its contribution despite severe competition and an average 15 per cent deterioration in the price of active components. The Whitham steel processor and I. G. Lüstels are reaping the benefits of moving into high technology specialities, with profit increases of better than 30 per cent. The chairman is somewhat cautious about the balance of the year despite a revival of orders, but the market really less concerned. Assuming full year profit of £8m, the prospective fully taxed p/e is over 21. The yield is just over 2 per cent.

County Bank lifts profit 20%—assets top £1bn

County Bank, the merchant banking arm of National Westminster Bank, lifted pre-tax profits by 20 per cent to £3.21m in 1981.

The bank—which received a £12m capital injection from its parent last December to finance future expansion—lifted advances during the year from £342.7m to £496m.

Total assets at the year end increased from £792.15m to £1.05bn—a clear indication of the growth of the bank's asset based business, says Mr John Leighton-Boycie, the chairman. Capital and reserves stand at £41.5m (£27.1m).

On the bank's investment management side total funds managed or advised have a total value of £2.3bn. During the year the bank managed or co-managed

54 international issues with a total value of \$4.6bn. Equity investments total over 140 with 46 agreed last year of which 20 were management buy-outs.

After providing for tax of £420m (£344m) the bank's net profit comes through at £3.21m (£3.43m), from which dividends of £1m (£580,000) have been paid. This left a retained profit of £2.21m (£2.85m) which has been transferred to reserves.

Referring to the difficult conditions of 1981, the chairman says: "It is the more satisfactory that the bank has been able to raise its total income from the widening diversity of its operations sufficiently to cover inevitably sharply higher overhead costs."

He says he is confident of "maintaining the momentum of expansion."

Gestetner outlook encouraging

Mr Jonathan Gestetner, joint chairman of Gestetner Holdings, told members at the annual meeting that the outlook for the group in the current year was encouraging.

He said that the results of many of the group subsidiaries, including some in Europe, was very encouraging in the first quarter, being not only ahead of the corresponding period last year, but also ahead of directors' budgets.

Although results in certain countries were still running behind budget, he pointed out that in some cases they were ahead of last year.

For the year to October 31 1981 the group returned pre-tax profits of £6.2m.

Drake & Scull below potential

WHILE THE level of profits of Drake & Scull Holdings is "credible" in relation to difficult trading conditions, it is still below the potential of the group's operating companies, Sir Monty Finimston, chairman, says.

The group's 1981 results published on February 6 1982 show a 65 per cent pre-tax profit increase from £2.17m to £3.6m. There was a £20.6m gain in turnover to £115.3m.

The final dividend was raised from 1.5p to 1.75p making a total of 3p (2.75p).

In his annual report the chairman points out that the order book stands at some £230m. He says the difficulties involved in securing satisfactory volume of orders at adequate margins persist, but appropriate action continues to maintain a profitable

market share.

He adds that he cannot forecast the outcome of the current year, but is confident all will work to better their previous record, notwithstanding the present economic environment.

The group balance sheet shows that fixed assets have increased from £2.51m to £2.65m while net current assets are up from £1.69m to £2.78m.

The source and application of funds shows a rise to £5.5m cash and a debt of £1.55m last time and a bank overdraft of £485,000 compared with £22,000 leaving an overall credit of £4.44m (£1.58m debt).

The chairman's emoluments fell from £35,000 to £24,000.

The annual meeting will be held at The Church, Portman Square, W., at noon on March 24.

Skandia Life achieves strong growth

Strong growth in new annual premium life and pensions business in 1981 is reported by Skandia Life Assurance, a UK life company member of the Swedish insurance conglomerate, Skandia Insurance. These rose by 170 per cent to £3.5m of which life policies nearly tripled to £1.6m and pension premiums increased over 150 per cent to £2.2m.

New single premium payments last year improved by 12 per cent, with unit-linked bonds showing strong growth.

A further £5m of maturing income bonds were reinvested with the company.

Unilever in 1981

The Directors of Unilever announce the Companies' provisional results for the fourth quarter and for the year 1981, and their Ordinary dividend proposals. The final results are subject to completion of the consolidated accounts and audit.

Exchange Rates
As has been our practice throughout the year the results for the fourth quarter and the comparative figures for 1980 have been calculated at comparable rates of exchange being based on £1=FL5.07=U.S.\$2.38, which were the closing rates for 1980. The historical cost profit attributable to ordinary capital for the current quarter has also been recalculated at the closing rates for 1981 being based on £1=FL4.72=U.S.\$1.91 which will be used for the Annual Accounts 1981.

The results and earnings per share for the full year 1981 have been calculated at the closing rates for 1981. The 1980 figures for the full year are based on the closing rates for 1980. The trends are therefore influenced by the changes in exchange rates during the year. For comparison purposes the trends have also been shown based on comparable rates of exchange.

Accounting Issues
Taxation in the historical cost results includes full provision for deferred taxation in accordance with the requirements of Dutch law as currently applied. Results on a current cost basis do not include that part of the provision for deferred taxation which the Directors believe is unlikely to become payable. This treatment, which is in accordance with the United Kingdom Accounting Standard SSAP 15, reduces the charges for taxation by £35.0 million (1980 £53.9 million) for the year.

U.K. stock relief amounting to £22.3 million, mainly applicable to 1980, has been included in the 1981 results as taxation adjustments previous years following the enactment of the Finance Act in July 1981. The stock relief for 1981 has been included in taxation on profit of the year.

Fourth Quarter		Increase/ (Decrease)	Full Year (Closing Rates)		Increase/(Decrease) Closing Comparable Rates	
1981	1980		1981	1980	1981	1980
2,980	2,695	11%	11,890	10,152	17%	13%
144.2	127.4		703.6	574.8	22%	22%
14.5	9.8		55.4	39.4		
0.9	0.3		2.4	2.1		
(15.9)	(3.1)		(52.9)	(44.3)		
(16.3)	(14.6)		(67.1)	(59.3)		
0.4	11.5		14.2	15.0		
143.7	134.4	7%	708.5	572.0	24%	20%
(66.4)	(58.7)		(316.4)	(273.0)		
0.3	0.1		23.3	2.5		
(2.9)	(3.6)		(25.2)	(21.4)		
74.7	72.2	3%	390.2	280.1	39%	35%
(3.5)						
71.2	72.2	(1)%	390.2	280.1	39%	35%
39.8	43.9		198.7	150.8		
31.4	28.3		191.5	129.3		
19.17p	19.44p	(1)%	105.04p	75.41p	39%	35%
			(124.1)	(106.4)		
			(42.5)	(36.2)		
			(81.6)	(70.2)		
			266.1	173.7		

703.6	574.8		
(258.6)	(197.9)		
445.0	376.9	18%	16%
498.0	403.3	23%	17%
218.0	171.4	27%	18%
58.69p	46.14p	27%	18%

Note: The gearing adjustment has been taken into account in arriving at the Profit before taxation.

Results Fourth quarter 1981
In the fourth quarter of 1981 total sales value was 11% higher than in the corresponding quarter of 1980. Operating profit was up by 13%. Allowing for the fact that under our accounting system the last quarter of 1981 had fewer working days than 1980, there was a small increase in sales volume. In Europe, the edible fats and the sundry foods businesses had a good quarter. Profits from detergents and personal products were below those of the corresponding quarter in 1980, largely because of heavy advertising and promotion costs. Sales and results of frozen foods were disappointing, in the chemical and animal feeds businesses results improved but those of transport and paper, plastics and packaging were significantly lower than last year.

The high interest costs for the quarter are exceptional and are connected with exchange rate movements in high inflation countries.

Full year 1981
For the year as a whole, at comparable rates of exchange, total sales value increased by 13% and operating profit by 22%. Sales volume rose by 2%. Most of our consumer businesses showed improved profits, particularly detergents, sundry foods and personal products. Edible fats profits were at about the same level as in 1980. Substantial reorganisation costs affected results from chemicals, transport and paper, plastics and packaging, all of which, except chemicals, showed a decline compared with 1980. The results from frozen products were considerably lower than last year. Profits on exports from the European countries improved considerably.

In the United States operating profit was somewhat higher than in 1980; all three companies made good progress.

Outside Europe and North America sales have shown excellent growth and results have been very good in total.

Conditions were less favourable for UAC International but profits improved, results in French-speaking Africa being especially good.

Taxation adjustments previous years includes £22.3 m. stock relief in the United Kingdom, mainly applicable to 1980. Total concern profit attributable at comparable rates of exchange was 35% higher than in 1980. Results on a current cost basis for the full year 1981 showed lower increases over 1980 at all levels than on an historical cost basis. This was mainly because of an increase in the cost of sales adjustment. In the announcement of results for the first quarter of 1982 and subsequently quarterly current cost figures will be included.

Dividends
The Boards today resolved to recommend to the Annual General Meetings to be held on 19th May, 1982, the declaration of final dividends in respect of 1981 on the Ordinary capitals at the following rates, which are equivalent in value at the rate of exchange on 31st December, 1981 in terms of the Equalisation Agreement between the two companies:—

PLC
16.91p per original 25p Ordinary share (1980: 13.97p), bringing the total of PLC's dividend declarations for 1981 to 26.67p per share (1980: 22.91p).

NV
FL 7.60 per FL 20 Ordinary capital (1980: FL 6.98), bringing the total of NV's dividend for 1981 to FL 12.04 per FL 20 Ordinary capital (1980: FL 11.12).

The PLC final dividend will be paid on 1st June, 1982, to shareholders registered on 4th May, 1982.

The NV final dividend will also be paid on 1st June, 1982.

For the purpose of equalising dividends under the Equalisation Agreement, the Advance Corporation Tax (A.C.T.) in respect of any dividend paid by PLC has to be treated as part of the dividend. If the effective rate of A.C.T. applicable to payment of the final dividend is changed from the current rate of 3/7ths, the amount now announced will be adjusted accordingly and a further announcement made.

The Report and Accounts for 1981 will be published on 28th April, 1982.

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NGE

10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50

at its full value in the market. The value of the shares is likely to be affected by fluctuations in the price of the underlying assets. The value of the shares is likely to be affected by fluctuations in the price of the underlying assets. The value of the shares is likely to be affected by fluctuations in the price of the underlying assets.

INTERNATIONAL COMPANIES and FINANCE

AT & T Euromarket debut with \$400m bond issue

AMERICAN TELEPHONE and Telegraph (AT and T), the U.S. telecommunications group, is making its first appearance in the Eurobond market with a \$400m seven-year issue through Credit Suisse First Boston.

part of its 1982 external capital requirements. AT and T's 1982 borrowings are expected to amount to between \$400m and \$450m. It raised more than \$60m last year.

Europe's bond investors are likely to buy the paper despite its low coupon because of the blue-chip name and the fairly high yield.

Anti-trust chief 'worked for IBM'

By Our New York Staff MR WILLIAM BAXTER, the Reagan Administration's anti-trust chief, was accused yesterday of having worked for International Business Machines (IBM) and not disclosing the fact in his recent decision to drop the Government's long-running anti-trust case against the computer group.

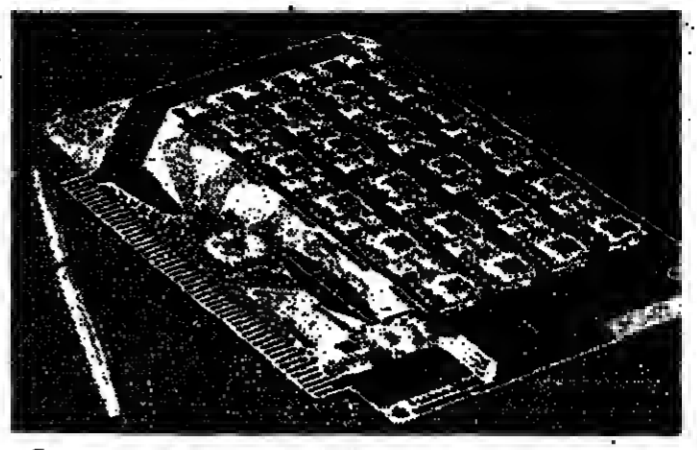
Louise Kehoe looks at an establishment figure in Silicon Valley Hewlett-Packard improves its image

HEWLETT-PACKARD had every reason to do badly in its latest fiscal quarter as economic conditions were anything but favourable. Instead, the company defied the pundits and reported last week that for the first time, incoming orders for a quarter exceeded \$1bn.

recent months. For fiscal 1981, European business grew by 22 per cent in local currencies, but only 6 per cent in dollars. The trend continued into the first quarter of 1982, with international orders up by 6 per cent.

candidate for the industrial automation market, which is growing rapidly. HP has also recently entered the mass market for personal computers with a \$4,000 machine that will go on sale at

which could prove a good source of new software for the 87. Before the end of this year, HP has promised to bring out a 32-bit microcomputer built around a set of integrated circuits that says Mr Young, are built with the most advanced semiconductor technology in the world.



Computer chips on a memory sub-system for Hewlett-Packard's new 32-bit processing system

HP is putting considerable research and development effort into optical fibre technology—which promises to pay off soon. The company has also made itself a leader in the emerging field of gallium arsenide integrated circuits. These are chips built out of gallium, rather than the usual silicon, which may some day offer a significant improvement in chip performance.

Industry experts argue over the future of the gallium arsenide chips. Some say it could displace silicon one day. Others fear that it will be a loser. If gallium does become a commercial success, then HP stands to gain a considerable lead on its competitors in the computer market.

BankAmerica retail bank move

BANKAMERICA Corporation, holding company for the largest U.S. bank, yesterday strengthened its commitment to developing worldwide retail banking services using new electronic technology.

The San Francisco-based bank's entire retail banking and consumer services businesses, along with its electronic banking division, have been brought together under one executive vice-president, who is currently head of the bank's North America division.

The reorganisation comes at a time when most major U.S. banks are having to decide whether or not to commit themselves to retail banking for the foreseeable future.

Further signs of poor state of U.S. airlines

By Our Financial Staff NEW INDICATIONS of the poor state of the U.S. airline industry came yesterday when Air Florida, the fastest-growing member in recent years, announced that it was unlikely to be profitable until the end of the second quarter of this year.

Show of strength from U.S. chip makers

THREE MAJOR U.S. semiconductor manufacturers joined forces yesterday to announce 15 new microprocessor type integrated circuits. Motorola, Mostek and Signetics described new chips that they will bring to market over the next two years in a move designed to gain advance orders, and as a show of strength.

The new chips represent significant research and development investments on the part of each company. Together they serve to strengthen the position of U.S. suppliers in the high-performance microprocessor market—a sector of the semiconductor business in which

its lead over Japanese competitors. Despite Japan's growing strength in semiconductor and computer manufacturing, the U.S. remains supreme in the design and development of new microprocessors. So far all the major microprocessor designs have come out of the U.S., although several Japanese companies now produce—with or without licence—their own versions of the U.S. devices.

able for use with its microprocessor, the company hopes to have systems manufacturers design their products around the 68000 in anticipation of being able to upgrade and cut component costs when the new devices appear.

FT INTERNATIONAL BOND SERVICE

The list shows the 260 latest international bond issues for which an adequate secondary market exists. For further details of other bonds see the complete list of Eurobond prices which will be published next on Tuesday March 23.

Table with columns for U.S. DOLLAR, DEUTSCHE MARK, and SWISS FRANC, listing various bond issues with their respective prices and yields.

Penn Central in \$250m acquisition

By Our New York Staff PENN CENTRAL, the diversified industrial company, yesterday signed a letter of intent to buy Cooper Manufacturing Corporation for \$250m in stock and cash.

Advertisement for IPRAŞ (Istanbul Petrol Rafinerisi A.Ş.) featuring a logo and the text 'US \$ 113.000.000 Short-term oil 1/c confirmation facilities'.

Sohio debt rating cut

By Our New York Staff SOHIO, the U.S. subsidiary of BP, has had its credit rating cut by Standard and Poors, the New York credit rating agency, because of the financing costs entailed in its recent acquisition of Kennecott, the largest U.S. copper company.

Advertisement for INTERBANK, International Bank for Industry and Commerce, featuring the bank's logo and contact information for Istanbul.

Continuation of the FT International Bond Service table, listing various international bond issues and their details.

COMPANY NOTICES

NEW KLEINFONTEIN PROPERTIES LIMITED
Preliminary Profit Announcement
Subject to audit, the results for the financial year ended 31 December 1981 are as follows:

Table with financial data for New Kleinfontein Properties Limited, showing figures for 1981 and 1980.

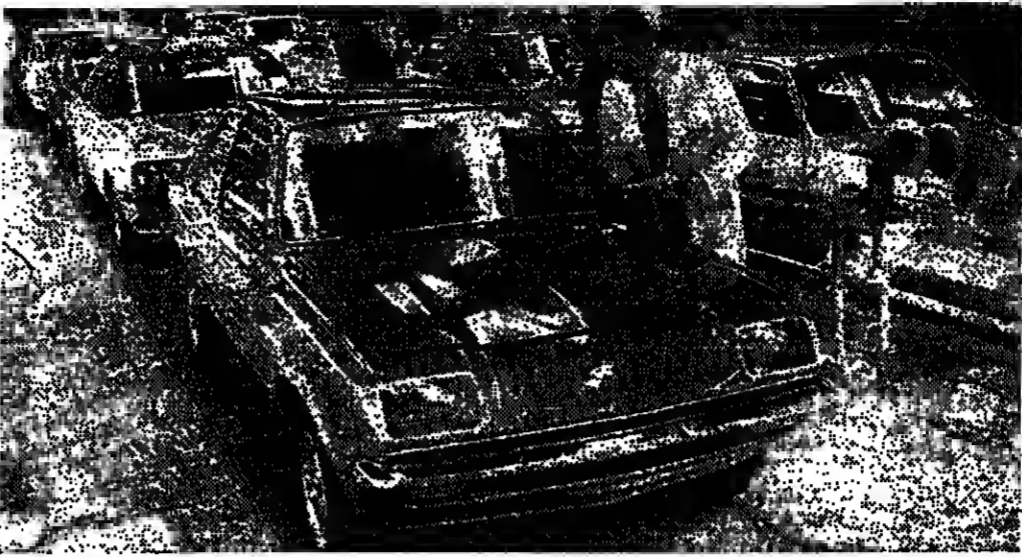
ARRICAN FINANCE CORPORATION (U.K.) LIMITED
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UK MOTOR INDUSTRY

Beickler and the slimming of Vauxhall

By Kenneth Gooding, Motor Industry Correspondent



Mr Ferdinand Beickler (right), Vauxhall's former chief executive, and (above) production of the Chevette, the one remaining all-British Vauxhall.

IN THE 30 months when Ferdinand Beickler was chief executive of Vauxhall Motors the company went through traumatic changes. More than one in five of the employees left, reducing the workforce from 29,000 to around 21,000.

And to let each employee know what kind of organisation he was working for, each plant put together a monthly information booklet explaining how it was matching up to objectives for such things as costs, quality, efficiency and all the other areas within the company's control.

At first sight Mr Beickler appears to be the archetypal, uncharismatic, colourless GM executive, an ideal member of a corporation which believes in team work above all and where very few flamboyant characters make it to the top echelon.

But Mr Beickler describes his period at Vauxhall as "the toughest job I've had in my life." He has now moved on to become managing director of Opel and the first German to hold that position since the war.

He has now moved on to become managing director of Opel and the first German to hold that position since the war. The experience I have in the UK—which I would not have missed—should help me a lot.

Vauxhall continued to rise in the red in 1981, as might be expected, because the largest loss was nearly £80m compared with a £7.6m loss in the same period the previous year. But an operating profit is predicted for 1982 and Vauxhall should make a net profit again in 1983.

Our cabin crew have always been smilingly attentive. Yet unobtrusive. With a Malaysian charm all their own. And the food we've been serving would do a Cordon Bleu chef proud. But then we wanted to give you more. So we are changing our planes. To big, roomy B747s. With the latest Rolls Royce engines.



We'll soon be flying 747s to give you even more of our golden service.

747s to Amsterdam • Dubai • Frankfurt • Kuala Lumpur • Kuwait • London • Melbourne • Paris • Sydney. Bangkok • B.S. Gagan • Haadyai • Hong Kong • Jakarta • Jeddah • Madras • Manila • Medan • Perth • Seoul • Singapore • Taipei • Tokyo & 36 destinations within Malaysia.

£ and \$ ease

Starting last ground in currency markets yesterday on news of a \$4 cut in North Sea oil prices and the Bank of England probably gave some assistance during the afternoon. Although a reduction had been expected, the size of the cut was at the upper end of market expectations.

The dollar showed a softer tendency, reflecting an easier trend in Euro-dollar rates and tended to remain more on the sidelines in generally featureless trading.

The Danish krone improved within the European Monetary System yesterday and remained the strongest member followed by the Dutch guilder and Belgian franc.

The D-mark showed a small overall improvement but was still the weakest currency. Sterling - Trade weighted index 90.7 against 91.0 at noon and in the morning and 91.1 on Monday (90.8 six months ago). Three-month interbank 12 1/2 per cent (13 1/2 per cent six months ago). Annual inflation 12 per cent (unchanged from previous month).

DANISH KRONE-EMS member (strongest). Trade weighted index 82.8 compared with 83.7 on Monday and 86.1 six months ago. Three-month interbank 18 1/2 per cent. Annual inflation rate 12.2 per cent (12.2 per cent previous month). The Danish krone showed mixed changes at yesterday's fixing in Copenhagen. The Danish currency against the German Deutschmark sank to an all-time low at the end of February and its value has fallen by 9.5 per cent since its peak in late September. The dollar was fixed lower yesterday at Dkr 9.7940 compared with Dkr 9.6160 while sterling slipped to Dkr 14.5190 from Dkr 14.5700. Within the EMS the dollar was the weakest, at Dkr 9.3568 from Dkr 9.3498.

Other currencies... The pound closed at \$1.8170-1.8145, a loss of 78 points and the lowest closing level since October last year. Against the D-mark it fell to Dk 4.3125 from Dk 4.3475 and SwFr 3.41 from SwFr 3.4525. It was also down against the French franc at FF 110.00 compared with FF 110.80 on Monday. The dollar - Trade weighted index (Bank of England) 113.3 against 113.5 on Monday and 110.6 six months ago. Three-month Treasury bills 12.54 per cent (15.70 per cent six months ago). Annual inflation rate 8.4 per cent (8.9 per cent previous month).

EMS EUROPEAN CURRENCY UNIT RATES. Table with columns for Currency, Rate, % change, and % change against ECU.

EXCHANGE CROSS RATES. Table with columns for Currency, Rate, and % change.

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 2). Table with columns for Term, Rate, and % change.

EURO-CURRENCY INTEREST RATES (Market closing rates). Table with columns for Term, Rate, and % change.

MONEY MARKETS. London clearing bank base lending rate 13 1/2 per cent (since February 25). Payment of remaining Petroleum Revenue Tax ensured a continued shortage of day to day credit in the London money market yesterday. The Bank of England gave an early forecast of a shortage of £1,000m with bills maturing of £1,000m and a net take up of Treasury bills accounting for £250m and Eschequer transactions a further £700m. The forecast was later amended to around £1,100m and the authorities gave assistance in the morning of £271m. This comprised purchases of £3m of eligible bank bills in band 1 (up to 14 days) at 13 1/2 per cent and £12m in band 2 (15-30 days) at 13 1/2 per cent. The shortage was amended once more to £1,150m, not taking into account the morning's assistance and further help was given in the afternoon of £177m making a grand total of £1,048m. The afternoon help comprised purchases of £29m of eligible bank bills in band 1 at 13 1/2 per cent and £21m in band 2 at 13 1/2 per cent. The Bank also arranged

LONDON MONEY RATES. Table with columns for Term, Rate, and % change.

MONEY RATES. Table with columns for Term, Rate, and % change.

THE POUND SPOT AND FORWARD

Table with columns: Date, Day's spread, Close, One month, Three months, % change.

THE DOLLAR SPOT AND FORWARD

Table with columns: Date, Day's spread, Close, One month, Three months, % change.

CURRENCY MOVEMENTS

Table with columns: Mar. 2, Mar. 1, Mar. 2, Mar. 1, Mar. 2, Mar. 1.

OTHER CURRENCIES

Table with columns: Country, Rate, % change.

New chairman for Armour Foods (UK)

ARMOUR FOODS (UK), a subsidiary of the Greyhound Corporation, U.S. has made the following changes: Mr S. W. J. Walker, previously finance director and company secretary, has been appointed chairman and managing director. Mr P. J. Calhoun, chief accountant, business director. Mr J. R. Carroll, director of marketing, has been made director, UK grocery division. Mr C. Arwal, manager, property and legal department, has been appointed company secretary.

The director-general of the Engineering Employers' Federation, Dr James McFarlane, has been appointed a member of the NATIONAL ECONOMIC DEVELOPMENT COUNCIL. This is the first time an EEF director-general has served on the council. Mr John Philpott has been appointed general manager of JOHNSON, MATTHEY EQUIPMENT, a newly formed Johnson Matthey company responsible for hydrogen equipment end

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS FUNDS

Table listing various offshore and overseas funds with columns for Name, Manager, and Assets.

offer finished products. Board members of the new company are: Mr Frederick Fenn, chairman and managing director, Mr David Villet and Mr Donald Billington.

GRINDLAYS HOLDINGS has appointed Sir Humphrey Priddle as director. Among his other appointments, Sir Humphrey is president of the London Life Association and vice-chairman of Morland and Co. He was chairman of Broke Bond Liebig from 1972-1981.

Mr David Blackwood, managing director of BROCKHOUSE HUNT, has additionally been appointed assistant managing director (sales) of the group's castings and forgings division. Mr John Neath has been appointed general manager, and Mr John Lee becomes work manager of Brockhouse Works.

VELCOURT one of the largest farming partnerships in the UK, has appointed Mr David Whitley as manager of the newly-formed research division. This is closely linked to the agreement between Velcourt and BASF UK to establish field scale production trials for wheat, barley and oil-seed rape.

Sir Ronald McIntosh will become non-executive chairman of APV HOLDINGS on the retirement of Mr H. P. N. Benson, on May 18. Sir Ronald joined the company as a non-executive director in March 1981. He is also director of S. G. Warburton & Co, Foston, Molesey, London and Manchester Assurance. From 1973-77 he was director general of the National Economic Development Office.

LEECH HUNTER (NORTH WEST), Stockport-based division of William Leech, has appointed three board members - Mr Tony Carter (sales director), Mr Tom Monaghan (co-ordination director) and Mr Doug Walker (technical director).

Mr David Edwards has been promoted to vice-president in SECURITY PACIFIC NATIONAL BANK'S Europe, Middle East and Africa territory headquarters in London. He is responsible for correspondent banking relationships in the UK and Eire. He joined Security Pacific in London in 1973.

Mr Eric Hartwell, vice-chairman and joint chief executive of Trusthouse Forte, has been elected chairman of the national council of the BRITISH HOTELS RESTAURANTS AND CATERING ASSOCIATION. Mr George Hill, chairman of Crat Hotels and a director of Bass, has been elected vice-chairman.

fixed at FF7,000 per kilo (S369.27 per ounce) in the afternoon compared with FF7,600 (S361.59) in the morning and FF7,050 (S368.05) on Monday afternoon. In Frankfurt the 12 1/2 kilo bar was fixed at DM 27,880 per kilo (S364.99 per ounce) against DM 27,700 (S363.05) on Monday afternoon. In Luxembourg the dollar per ounce equivalent of the 12 1/2 kilo bar was \$363.25 against \$367.25 on Monday. In Zurich gold finished unchanged at \$364.00 from Monday's close at \$364.00. In Paris the 12 1/2 kilo bar was \$363.38.

Table with columns: Mar. 2, Mar. 1, Mar. 2, Mar. 1, Mar. 2, Mar. 1.

Gold finished at \$360-361 per ounce (S369.27 per ounce) in the afternoon compared with FF7,600 (S361.59) in the morning and FF7,050 (S368.05) on Monday afternoon. In Frankfurt the 12 1/2 kilo bar was fixed at DM 27,880 per kilo (S364.99 per ounce) against DM 27,700 (S363.05) on Monday afternoon. In Luxembourg the dollar per ounce equivalent of the 12 1/2 kilo bar was \$363.25 against \$367.25 on Monday. In Zurich gold finished unchanged at \$364.00 from Monday's close at \$364.00. In Paris the 12 1/2 kilo bar was \$363.38.

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WORLD STOCK MARKETS

Active early Wall St rally

Companies and Markets

NEW YORK

Table of New York stock market data including various company names and their stock prices.

Stock

Table of stock market data for various companies, including prices and changes.

Stock

Table of stock market data for various companies, including prices and changes.

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The MODERATE recovery trend on Wall Street which developed on Monday gathered pace yesterday morning in heavy dealings.

Boosting sentiment was testimony from Federal Reserve chairman Paul Volcker that the Central Bank's money growth targets will accommodate an economic recovery "later this year."

Investors were also encouraged by a pickup in the bond market, which could indicate that short-term interest rates may continue to ease.

Shares in Canada were also inclined to recover further in fairly active early dealings. The Toronto Composite Index rallied 10.3 to 1,681.3 at noon on trading 2.2m shares.

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Companies and Markets

EEC sugar policy attacked

BRISBANE—Australian Bureau of Agricultural Economics has indicated that EEC sugar policies have cost the Australian economy and cane growers up to \$1.5 billion a year during the past 10 years.

He said that with sugar beet production expected to reach record levels, the timing and method of sugar disposal from the EEC would have a significant impact on world prices.

He added that prospects for a dialogue between sugar importers and exporters and the EEC might not be as encouraging, but there have been hopeful signs that such a move might find a sympathetic reception.

Australian wool indicator rises

THE AVERAGE market indicator price for wool will be above 455 cents for the 1981-82 wool season, according to the chairman of the Australian Wool Corporation, Mr David Asimus.

Mr Asimus said he expected the wool price to rise from 445 cents to 470 cents, a rise of 25 cents, due to the increase in the minimum floor price in the 1982-83 wool season.

Producers cut zinc price

BY JOHN EDWARDS, COMMODITIES EDITOR

A CUT in the European zinc producer price from \$950 to \$900 a tonne was announced yesterday by Canadian producer, Noranda and Hudson's Bay.

Cash zinc on the London Metal Exchange yesterday in fact gained \$2.75 to \$429.75 a tonne (equal to current exchange to just over \$728).

The move by Noranda, followed by Hudson's Bay, to lower its zinc price outside North America to \$900 a tonne will cause some confusion.

In a Parliamentary written reply the Minister said retail food prices were affected by many factors other than EEC support price levels and that only a general indication of effects on shop prices was possible.

Walker assesses food price rises

BY RICHARD MOONEY

THE AVERAGE 9 per cent rise in EEC agricultural support prices proposed by the EEC Commission in Brussels last month would result in rises of less than 1p on a standard loaf, around 7p on a pound of butter, and about 3p a kilo on sugar.

Mr Walker said that the price rise was likely to be smaller than that for butter and that no immediate retail price effect was likely for beef or lamb.

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COMMODITIES AND AGRICULTURE

Brussels may hold back wheat

THE EEC is likely to stock 2.6m tonnes of wheat as part of its efforts to defuse international criticism that its subsidised exports disrupt world trading, EEC officials said in Brussels yesterday.

The Common Market Commission has still to make a final decision, they said, but the signs are that the wheat, which appears on the Commission's balance sheet as a special reserve, will be held off the market.

The Commission has set an export target of 13m tonnes, slightly less than last year, and expects to be left with a 4.3m tonnes carryover stock, not including the expected special stockpile.

Washington's complaint against EEC subsidies on flour exports is due to be heard by a General Agreement on Tariffs and Trade (GATT) panel in Geneva on March 11, reports Reuters from Brussels.

The outcome of the hearing, central to the present attacks by the U.S. Administration on the EEC's agricultural policy, remains uncertain.

Gas oil futures hit by BNOC cut proposal

LONDON gas oil futures yesterday fell to the lowest level since the International Petroleum Exchange opened last April.

The decline was prompted by reports that the British National Oil Corporation was proposing a 94 cent oil price cut, except spot March traded at their lowest ever and March showed a \$2 a tonne loss at \$265.5.

A firm dollar and slow New York gas oil futures also helped trim prices lower in an already depressed market, traders said.

EEC-produced gasoil was quoted lower at around \$271 with the spot IPE contract maintaining a recent discount of around \$5.

Denmark Rescue schemes for debt-ridden farmers

BY HILARY BARNES IN COPENHAGEN

IT SEEMS paradoxical that while Danish agriculture is struggling with a severe financial crisis and from 15,000 to 20,000 farmers are at risk of bankruptcy, the Government has approved a variety of negative income tax, so that farmers who have no operating profits against which to deduct interest on their debts will receive some money back from the state in the form of a negative income tax.

Second, a fund has been established, with Government participation, to pay overdue feedstock bills in cases where the farmer is thought to have a good chance of surviving with this item out of the way.

However, the farmers are looking for Kr 10-20bn over a three or four year period to help between 30,000 and 40,000 farmers, which is over half the farms operated on a full-time basis, who have nothing over for private consumption when their interest debts have been paid.

The Folketing may not be able to find much more money itself, but it can facilitate solutions in which the farm's role will fall to the pension funds and the life assurance companies.

Two variations are under discussion—index-linked loans, of which the farmers are somewhat suspicious, and so-called "ideal partnerships".

Under the partnership scheme, the funds and life companies (and possibly the state as well) would buy a share of a farm, which the farmer would lease back for a fixed annual fee. The investor's return would come in the form of a capital gain when the farm is sold or when the farmer buys back the investor's share.

Meat debasement warning

BRITAIN'S food laws do not protect consumers from cheap meat, says a report by the National Consumer Council.

The report, "Why sell meat when you can sell water?", says that the council said man-made steaks could contain ground-up hair, powdered bone or animal waste products.

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Swiss farm income lifted

BY JOHN WICKS IN ZURICH

SWISS agricultural income rose by 4.2 per cent to an estimated SwFr 7,55bn (\$4bn) last year.

Within this total, arable farming accounted for SwFr 1,6bn (\$845m), an increase of 9.5 per cent over the 1980 figure, while the pastoral sector showed a 4.3 per cent improvement to SwFr 5,95bn.

In volume terms, however, production fell off in 1981 by some 2.2 per cent in the important meat and dairy industry.

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BRITISH COMMODITY MARKETS

BASE METALS

BASE METAL prices were little changed, in quiet conditions, on the London Metal Exchange, where the market was buoyed by tin was offset by copper selling.

Lead was steady in the domestic market, but there was a slight rise in the London market, where it was 100.00.

Aluminium was steady in the domestic market, but there was a slight rise in the London market, where it was 100.00.

Tin was steady in the domestic market, but there was a slight rise in the London market, where it was 100.00.

Wool

Wool prices were steady in the London market, where they were 100.00.

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GRAINS

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SOYABEAN MEAL

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PRICE CHANGES

Table with columns for commodity, price, and change. Includes items like Metals, Copper, Gold, Silver, etc.

SUGAR

Table with columns for sugar type, price, and change. Includes items like London Oily Price, Raw sugar, etc.

POTATOES

Table with columns for potato type, price, and change. Includes items like LONDON POTATO FUTURES, etc.

MEAT/VEGETABLES

Table with columns for meat/vegetable type, price, and change. Includes items like SMITHFIELD-Pence per pound, etc.

RUBBER

Table with columns for rubber type, price, and change. Includes items like The London physical market opened lower, etc.

WOOL

Table with columns for wool type, price, and change. Includes items like LONDON NEW ZEALAND CROSS-BREDS, etc.

Commodity Analysis Limited. Specialists in Commodity and Currency Discretionary Accounts. Minimum account size £25,000.

APPOINTMENTS. UNIVERSITY OF WARWICK. SCIENCE PARK. Applications are invited for the post of DIRECTOR.

COMPANY NOTICES. NOTICE TO HOLDERS OF EUROPEAN DEBENTURES. CITIBANK N.A. London Depository.

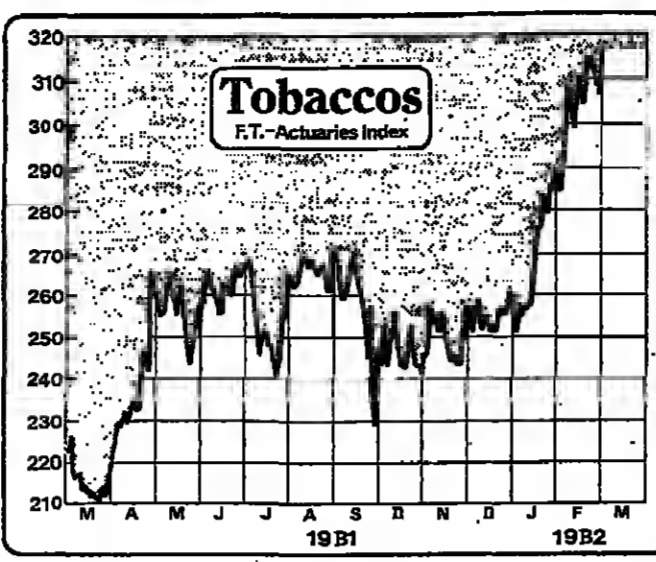
ART GALLERIES. BLACKMAN HARVEY GALLERY. 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Malaysia cocoa output up. MALAYSIA'S cocoa output is expected to reach 82,000 tonnes this year against last year's revised upward estimate of 47,000 tonnes.

Gilts in demand again as cheaper money hopes dominate Special situations prominent in firm equities—Oils up

Account Dealing Dates Option First Declara- Last Account Dealings (lons Dealings Day Feb 15 Feb 25 Feb 26 Mar 8 Mar 1 Mar 11 Mar 12 Mar 23 Mar 15 Mar 23 Mar 26 Apr 5 ...

check ahead of next Monday's call of £32.5m on the expired tap, Eschequer 13 1/2 per cent 1987 "A" which, however, put on 1 to a fresh peak of 2 1/4 for the £20-paid stock. The Government Securities index gained 0.40 to 67.31—its highest for nine months. Last week's newcomer Amer-sham attracted renewed support and touched a peak of 196p before closing a net 4 up at 192p.



white Midland appreciated 6 at 336p. Reflecting the success of the rights issue, Smith St Aubyn moved up 3 to 37p. Against the former trend in Breweries, Scottish and Newcastle closed a penny lower at 56 1/2 following news of the resignation of the chief executive, Mr Robert King.

before closing a net 3 up at 114 1/2 following an analysts' meeting. Elsewhere in Hotels and Caterers, Mount Charlotte added a penny to 24p in response to the annual results. already trading a few pence below the best. Shell, preliminary results due next week, settled 4 firmer at 338p, after 340p, while British Petroleum closed a couple of pence higher on the issue of a rights issue to be announced with today's preliminary figures, rallied to 383p before closing at 378p for a rise of 8 on the day. Still reflecting Press mention, ORE improved 8 to 17 1/2. Diplomats advanced 28 to 338p in response to the chairman's encouraging remarks about second-half prospects which accompanied the interim results, while Berrifords gained 5 to a peak of 83p following the jump in annual profits. Exel rose 8 to 37p on Press comment and BTR put on 9 more to 36p on buying ahead of next Monday's preliminary figures.

Shipping made a better showing with P. and O. Deferred rising 4 to 128p. Tobaccos joined in the general improvement, Imps rising 2 to 87p and Bats 5 to 435p. RTZ up on estimate A generally lacklustre session in mining markets was enlivened by the announcement of an annual profit estimate from RTZ which was pitched comfortably in excess of market expectations. RTZ touched 434p in active trading before settling for a net rise of 13 at 427p.

FINANCIAL TIMES STOCK INDICES Table with columns for Mar. 2, Mar. 1, Feb. 26, Feb. 25, Feb. 24, Feb. 23, and a year ago. Rows include Government Secs., Fixed Interest, Industrial, Gold Mines, etc.

Planned for next Wednesday. UDS rose 2 more to 76p. Elsewhere, Home Charm put on 5 to 143p in response to the 73 per cent jump in annual profits while A. G. Stanley moved up 3 to 60p in sympathy. Church put on 4 to 176p as did Wilkinson Warburton, to 88p. Against the trend, Samrite dropped 10 to 35p on lack of support.

Leading Building issues encountered selective support. Tarmac rising 6 to 434p and Rugby Portland Cement 1 1/2 to 91p. Barratt Developments, responding to a broker's circular and the prospect of cheaper mortgages, firmed 7 to 415p. Against the former trend in Breweries, Scottish and Newcastle closed a penny lower at 56 1/2 following news of the resignation of the chief executive, Mr Robert King.

RTZ up on estimate A generally lacklustre session in mining markets was enlivened by the announcement of an annual profit estimate from RTZ which was pitched comfortably in excess of market expectations. RTZ touched 434p in active trading before settling for a net rise of 13 at 427p.

RECENT ISSUES Table with columns for Issue Price, Amount, and Stock. Lists various financial instruments and their prices.

FIXED INTEREST STOCKS Table with columns for Issue Price, Amount, and Stock. Lists fixed interest securities.

RIGHTS OFFERS Table with columns for Issue Price, Amount, and Stock. Lists rights offers.

ACTIVE STOCKS Table with columns for Stock, Closing Price, and Day's Price Change. Lists active stocks.

MONDAY'S ACTIVE STOCKS Table with columns for Stock, Monday's Closing Price, and Monday's Price Change. Lists Monday's active stocks.

PEMEX Petroleos Mexicanos advertisement. Includes logo, company name, 'Can \$100,000,000 Medium Term Loan due 1988', and list of participating banks.

NEW HIGHS AND LOWS FOR 1981/2 Table listing various stocks and their high and low prices for the period.

RISES AND FALLS YESTERDAY Table listing stocks that rose or fell in price the previous day.

FT-ACTUARIES SHARE INDICES Table with columns for Equity Groups & Sub-sections, Index, and Average Gross Redemption Yields. Includes a section for Fixed Interest.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Ashley Unit Trst Mgrs, Avonport Growth, and others, including their managers and performance data.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts categorized by type (e.g., Equity, Bond, Income) and listing details like name, manager, and performance metrics.

Continuation of the unit trust information table, listing additional trusts and their details.

NOTES: Prices are in pence unless otherwise indicated. Prices are shown in column unless otherwise indicated. A difference price includes all expenses...

INSURANCE PROPERTY BONDS

Table listing insurance and property bond products, including Abbey Life Assurance Co. Ltd. and others.

Additional notes and information at the bottom right of the page.



FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield.

Five to Fifteen Years

Table of funds categorized as Five to Fifteen Years.

Over Fifteen Years

Table of funds categorized as Over Fifteen Years.

Undated

Table of undated funds.

INT. BANK AND O'SEAS

Table of International Bank and Overseas funds.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans.

LOANS

Table of general Loans.

LOANS—Continued

Continuation of Loans table.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails.

AMERICANS

Table of American stocks.

Over Fifteen Years

Continuation of Over Fifteen Years funds table.

Undated

Continuation of undated funds table.

INT. BANK AND O'SEAS

Continuation of International Bank and Overseas funds table.

CORPORATION LOANS

Continuation of Corporation Loans table.

COMMONWEALTH AND AFRICAN LOANS

Continuation of Commonwealth and African Loans table.

LOANS

Continuation of general Loans table.

BANKS & H.P.—Cont.

Continuation of Banks & H.P. table.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads.

Over Fifteen Years

Continuation of Over Fifteen Years funds table.

Undated

Continuation of undated funds table.

INT. BANK AND O'SEAS

Continuation of International Bank and Overseas funds table.

CORPORATION LOANS

Continuation of Corporation Loans table.

COMMONWEALTH AND AFRICAN LOANS

Continuation of Commonwealth and African Loans table.

LOANS

Continuation of general Loans table.

CHEMICALS, PLASTICS—Cont.

Continuation of Chemicals, Plastics table.

DRAPERY AND STORES

Table of Drapery and Stores.

Over Fifteen Years

Continuation of Over Fifteen Years funds table.

Undated

Continuation of undated funds table.

INT. BANK AND O'SEAS

Continuation of International Bank and Overseas funds table.

CORPORATION LOANS

Continuation of Corporation Loans table.

COMMONWEALTH AND AFRICAN LOANS

Continuation of Commonwealth and African Loans table.

LOANS

Continuation of general Loans table.

ENGINEERING—Continued

Continuation of Engineering table.

Over Fifteen Years

Continuation of Over Fifteen Years funds table.

Undated

Continuation of undated funds table.

INT. BANK AND O'SEAS

Continuation of International Bank and Overseas funds table.

CORPORATION LOANS

Continuation of Corporation Loans table.

COMMONWEALTH AND AFRICAN LOANS

Continuation of Commonwealth and African Loans table.

LOANS

Continuation of general Loans table.

FOOD, GROCERIES—Cont.

Continuation of Food, Groceries table.

HOTELS AND CATERERS

Table of Hotels and Caterers.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) stocks.

Over Fifteen Years

Continuation of Over Fifteen Years funds table.

Undated

Continuation of undated funds table.

INT. BANK AND O'SEAS

Continuation of International Bank and Overseas funds table.

CORPORATION LOANS

Continuation of Corporation Loans table.

COMMONWEALTH AND AFRICAN LOANS

Continuation of Commonwealth and African Loans table.

LOANS

Continuation of general Loans table.

A FINANCIAL TIMES SURVEY

PERSONAL FINANCIAL PLANNING

17 APRIL 1982

The Financial Times is planning to publish a survey on Personal Financial Planning. The provisional date and editorial synopsis are set out below.

INTRODUCTION Persistently high real returns have forced investors to change their habits. Growing attention paid to short-term instruments and specialised funds, such as currency and commodity syndicates. Investor protection—a look at the Department of Trade's new rules for licensed dealers and professor Gower's report.

Editorial coverage will also include:

- REDUNDANCY
INTERNATIONAL INVESTMENT
BUYING A HOUSE
EXPATRIATES
PLANNING FOR A LIFETIME
INDEX-LINKED INVESTMENTS

Copy date: 2nd April 1982

For further information and advertising rates please contact: Guy Mainwaring-Burton

Financial Times, Brackenhurst, 10 Cannon Street, London EC4A 3DF

Telex: 248 8000 Ext. 3806 Telex: 85033 FINTIM G

The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc.

Over Fifteen Years

Continuation of Over Fifteen Years funds table.

Undated

Continuation of undated funds table.

INT. BANK AND O'SEAS

Continuation of International Bank and Overseas funds table.

CORPORATION LOANS

Continuation of Corporation Loans table.

Over Fifteen Years

Continuation of Over Fifteen Years funds table.

Undated

Continuation of undated funds table.

INT. BANK AND O'SEAS

Continuation of International Bank and Overseas funds table.

CORPORATION LOANS

Continuation of Corporation Loans table.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various manufacturing firms. Columns include stock name, price, and change.

LEISURE—Continued

Table of leisure and entertainment stocks including British Sky Broadcasting, Channel 4, and other media companies.

PROPERTY—Continued

Table of property and real estate investment trusts including British Land, City of London, and various REITs.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various equity and income funds like British Equity Fund and others.

OIL AND GAS—Continued

Table of oil and gas stocks including British Petroleum, Shell, and other energy companies.

DAIWA SECURITIES logo and branding.

MINES—Continued

Table of mining stocks including Anglo-American, De Beers, and other mineral companies.

MOTORS, AIRCRAFT TRADES

Table listing motor vehicles and aircraft components with prices and changes.

SHIPPING

Table listing shipping companies and their services.

SHOES AND LEATHER

Table listing shoe and leather goods companies.

SOUTH AFRICANS

Table listing South African stocks including Anglo-American and others.

TEXTILES

Table listing textile companies.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies.

PAPER, PRINTING ADVERTISING

Table listing paper, printing, and advertising companies.

PROPERTY

Table listing property investment trusts.

MOTORS AND CYCLES

Table listing motor and cycle components.

COMMERCIAL VEHICLES

Table listing commercial vehicle companies.

COMPONENTS

Table listing various industrial components.

GARAGES AND DISTRIBUTORS

Table listing garage and distributor companies.

OVERSEAS TRADERS

Table listing overseas trading companies.

RUBBERS AND SISALS

Table listing rubber and sisal companies.

TEAS

Table listing tea companies.

MINES

Table listing mining companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies.

INDIA AND BANGLADESH

Table listing Indian and Bangladeshi stocks.

SRI LANKA

Table listing Sri Lankan stocks.

CENTRAL RAND

Table listing Central Rand stocks.

EASTERN RAND

Table listing Eastern Rand stocks.

FAR WEST RAND

Table listing Far West Rand stocks.

OIL AND GAS

Table listing oil and gas stocks.

FINANCE, LAND, ETC.

Table listing finance, land, and other investment companies.

REGIONAL MARKETS

Table listing regional market data for various areas.

OPTIONS

Table listing options contracts.

NOTES

Notes section containing financial news, market commentary, and company announcements.

RECENT ISSUES

Recent issues section listing new publications and reports.

Skelmersdale For full details on land, building and grants available phone: Skelmersdale (0695) 32123.

The complete construction service Deacon Tunbridge Wells (0892) 39211

No backtracking over U.S. tax cuts or defence Reagan hits back at budget critics

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT REAGAN yesterday fought back vigorously against the many critics of his budget policies, warning that the country's very survival was at stake. He insisted he had no intention of backtracking on either his tax cutting programme or his defence build up. In two two-and-a-half-hour speeches in Wyoming and New Mexico, Mr Reagan said he did not intend to risk the U.S. becoming a "second-rate power, tempting aggression with our weakness."

But while there must be no retreat in these areas, he would be prepared to listen to ideas from Congress for cutting spending on social programmes even more deeply than he had proposed. Defending his plan for a \$91.5bn (£50.4bn) deficit in fiscal year 1983, Mr Reagan said "listening to the horn-blower budget balancers mean about as much as listening to a muzzler in Central Park complain about crime in the streets."

East bloc debts worry ECGD

By Paul Chesseright, World Trade Editor

THE FINANCIAL position of the Export Credits Guarantee Department will be seriously affected if Poland fails to make repayments on its 1982 debts or if the UK Government agrees to reschedule Romania's debt. Mr Peter Downey, the Comptroller and Auditor General, said yesterday.

Arabs voice anger as Mitterrand prepares for Israel visit

BY IHSAN HIJAZI IN BEIRUT AND DAVID LENNON IN TEL AVIV

ARAB ANGER was vented yesterday as President Francois Mitterrand of France prepared to leave for a state visit to Israel, the first by a West European head of state.

Many Arabs also fear that Israel is planning a large-scale military offensive against Palestinian guerrilla concentrations in the south of the Lebanon as soon as Mr Philip Habib, President Ronald Reagan's special envoy, leaves the region. The U.S. troubleshooter was in Damascus yesterday where he was expected to meet Mr Abdel-Halim Khaddam, the Syrian Foreign Minister.

ACC board to review à Court's position

By John Moore, City Correspondent

DIRECTORS of Associated Commodity Dealers Corporation, conglomerate at the centre of a takeover battle, are to review Mr Robert Holmes à Court's position as chairman of the group built up by Lord Grade.

U.S. group to make Hitachi chip

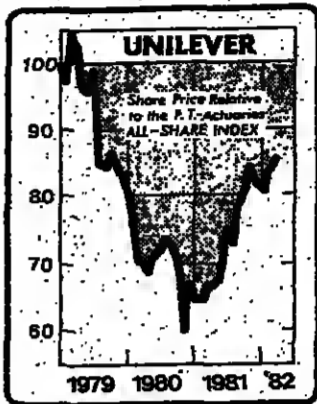
BY RICHARD HANSON IN TOKYO AND LOUISE KEHOE IN SAN FRANCISCO

HITACHI, a leading Japanese semiconductor manufacturer, has agreed to supply Hewlett-Packard, the U.S. electronics group, with its technology for producing advanced 64K bit dynamic random access memories ("chips") each capable of storing some 64,000 items of information.

THE LEX COLUMN BNOOC points the way for Opec

BNOOC has taken the bull by the horns with its \$4 per barrel cut in North Sea crude prices, which are now a fifth lower in dollar terms than at their peak. The size of the cut is at the upper end of expectations, but seemed to have been well discounted by the markets.

Index rose 7.0 to 557.8



The impact on the UK current account will be relatively modest, since the country is only a small net exporter of oil. Gentle downward pressure on sterling might not be all that unwelcome at present, as the inflationary impact of a lower exchange rate is much reduced by the weakness of commodity prices in general.

Unilever The momentum built up by Unilever early in 1981 has carried through to the end of the year. Volume growth in the final quarter was well maintained, after allowing for the shorter reporting period, and operating profits work out 13 per cent higher at £144.2m.

RTZ After the dismal results reported by CRZ two weeks ago, analysts have been pessimistic for the worst at Rio Tinto Zinc. So yesterday's forecast by the RTZ board of profits of not less than £100m after tax in 1981 is rather better than generally expected.

Nigerians finalised and bankers expect syndication of the credits to take many weeks.

The Nigerian Government has pressed ahead with the contracts despite the heavy foreign borrowing and commitment of resources involved, because of the high priority it gives to the creation of a steel industry.

Dungeness to run at low power

BY DAVIO FISHLICK, SCIENCE EDITOR

THE Dungeness B nuclear station—already 11 years late—will be run at much lower full power for at least a year after it starts to produce electricity.

actor (AGR) project. It concerns the thermal insulation, needed to keep hot carbon dioxide reactor coolant from overheating the prestressed concrete pressure vessel of the reactor. Tests on the first Dungeness AGR showed that channels—known as "penetrations"—passing from the reactor through the walls of the pressure vessel are inadequately insulated.

Weather UK TODAY

SEOWERY and windy in most parts. England, Wales, Channel Isles, S.W. and Central Scotland Rain with bright intervals. Max. 9C (48F).

NEWS REVIEW BUSINESS

Transportable radio links for British Telecom A £1.5 million order for transportable radio equipment has been won by Ferranti Communication Systems Group.

COMPUTERS Chinese type

Ferranti Computer Systems Limited at Wythenshawe has recently developed a unique Chinese language word processing system which will enable the user to input and process Chinese text using a keyboard and visual display unit (VDU).

NORTH SEA RADIO Shell chooses Ferranti

Shell UK Exploration and Production has awarded a contract for the supply of radio operators for service in the North Sea oilfields to Ferranti Offshore Systems Ltd. of Aberdeen.

Continued from Page 1 Nigerians

The Nigerian Government has pressed ahead with the contracts despite the heavy foreign borrowing and commitment of resources involved, because of the high priority it gives to the creation of a steel industry.

North Sea crude cut by \$4 Continued from Page 1

But traders said the lowered contract rate could further depress spot market prices for both crude oil and products. This might force petrol retailers to mark pump prices lower still.

heavy crude prices by an average of 58 cents a barrel. Since then three successive cuts—totaling \$2.50 a barrel—have reduced the average price of residual fuel oil. Production levels have fallen since the beginning of the year to 1.6m barrels a day, or 600,000 b/d below the production goals for 1982 set by the Government.

Worldwide

Table with columns for location, y/day, y/day midday, and y/day. Includes locations like Ajaccio, Algiers, Amsterdam, etc.

New Transistor

A new range of high-performance medium-power single-chip amplifiers has been introduced by Ferranti Electronics Ltd. Guaranteeing high gain of up to 1 amp (continuous), the transistors are suitable for a wide range of industrial and consumer applications.

Briefly

For over 15 years, seven 30-ton capacity vans carried of a type built by Ferranti Engineering Ltd. have been operating continuously in northern Canada with the White Pass and Yukon Corporation.

North Sea crude cut by \$4 Continued from Page 1

Under the BNOOC proposals, all of Britain's production—now about 1.8m barrels a day—will become \$4 a barrel cheaper, with the exception of Flotta blend from the Piper, Tartan and Claymore fields. Flotta oil, which is slightly cheaper than other North Sea crudes, will cost \$3.75 a barrel less, at \$30.

thus pricing leader—decided to go for a big adjustment and then freeze prices for four months, in an attempt to restore stability to an erratic market. The move almost certainly will add pressure on members of the Organisation of Petroleum Exporting Countries to lower their tariffs.

heavy crude prices by an average of 58 cents a barrel. Since then three successive cuts—totaling \$2.50 a barrel—have reduced the average price of residual fuel oil. Production levels have fallen since the beginning of the year to 1.6m barrels a day, or 600,000 b/d below the production goals for 1982 set by the Government.

The good news is FERRANTI Selling technology

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